Exhibit 7

IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF NORTH CAROLINA CIVIL ACTION NO. 1:23-CV-878 DEMOCRACY NORTH CAROLINA, et al.,) Plaintiff, VS. ALAN HIRSCH, in his official capacity as CHAIR OF THE STATE BOARD OF ELECTIONS, et al., Defendants. REMOTE DEPOSITION OF JACOB M. GRUMBACH, PhD 10:01 A.M. PACIFIC TIME Tuesday, April 1, 2025 Morning Session

By: Lisa Taylor, RPR

1	out 18 to 26. We could discuss the trade-offs there
2	that individuals once they get into their later 20s
3	are less likely to have that shared group
4	consciousness and experiences than somebody within
5	18 to 25, but many do, and that's why these
6	boundaries are contestable and change over time.
7	Life expectency in the U.S., for
8	example, at its founding was very short, and, you
9	know, a 25-year-old would not be considered
10	especially young given the short life expectency.
11	Currently with life expectency around
12	in the high 70s to 80, 25 18 to 25 for this
13	particular era of American politics and society
14	seems like a very tractable and viable measurement
15	definition of young American.
16	Q. Did you include that 18-to-25 age
17	range definition in your initial report?
18	A. In my initial report, I had in mind
19	conceptually 18 to 25, in large parts, and also due
20	to data availability and analytical necessity use
21	alternative definitions of 18 to 25, for example
22	or of young Americans. Excuse me.
23	For example, in some analyses like of
24	same-day registration, the age range for the
25	voungest category in the difference-in-differences

1	results that I present is 18 to 24. Had I had
2	sufficient time and data to go back, that would be
3	something I would like to see to recode as 18 to 25.
4	That comes, again, from a
5	peer-reviewed publication that is with highly robust
6	findings.
7	But if I had, you know, a full second
8	life to do another, you know, full version of
9	myself, I could rerun that study with 18 to 25.
LO	But I'll note that given these
11	findings and those difference-in-differences
12	analyses and seeing the differences by age group,
13	the next age group is 25 to 34.
L4	It is highly unlikely that changing
15	that measurement from 18 to 24 to 18 to 25 would
16	appreciably change those results on the impact of
17	same-day registration on young Americans' turnout.
18	So I want to be repeat that
19	extremely clearly. Those estimates, if I were to
20	rerun them on the group 18 to 25 in those
21	difference-in-differences models, would change
22	infinitesimally small amounts and I can guarantee
23	would not result in a change in the overall
24	conclusion that same-day registration is highly
25	impactful for young Americans, whether you define

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1
    that as up to 24 or up to 25.
2
                   But, yeah, again, this is an example
3
    of group boundaries and their circumscription.
4
                   And in other -- in other works that I
5
    review in that report, I use -- I am -- have to use,
6
    due to the analysis already being done, the young
7
    Americans' age range that they may use.
8
                   So you had 18 to 25 in your mind
9
    conceptually is what you testified. So in your
10
    report, any time you're using "younger Americans" or
11
    "young Americans," are you thinking of the same
    18-to-25 age range?
12
13
                   MS. HENDRIKSEN:
                                   Objection.
14
                   THE WITNESS: I would say it depends
15
           on the context because sometimes I'm
16
           referring to young Americans within a given
17
           analysis, in which case I'm referring to the
18
           young Americans captured within that
19
           measurement group.
20
                   But in a general sense, 18 to 25 does
21
           describe the group I have in mind when
22
           talking about young Americans.
23
                   MR. PENCOOK: All right.
24
            Dr. Grumbach, we've been going for a little
25
            over an hour. Do you want to take a quick
                                                        53
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```
1
            0.
                   You mention here in paragraph 10 the
2
    CCES and the GSS?
3
                   That's correct.
            Α.
4
                   What are those generally?
            Q.
5
            Α.
                   Yeah, the Cooperative Congressional
6
    Election Study, CCES, is a flagship political
7
    science survey that asks 50- to 60,000 Americans per
8
    two-year election cycle a number of political
9
    questions but, sort of most importantly, to give
10
    their support or opposition to key pieces of -- of
11
    legislative agendas.
12
                   So do you want to raise the minimum
13
           Yes or no. Because that has come on the
    waqe?
14
    legislative agenda. So that's an incredibly
15
    valuable public opinion resource.
16
                   And the General Social Survey, GSS, is
17
    a long-running interdisciplinary survey that asks
18
    more broad questions, sort of political orientation
19
    and values that have been very valuable to
20
    researchers.
21
                   Do you recall the age ranges of, I
            0.
22
    quess, the younger group in those surveys?
23
            Α.
                   In those surveys, they -- they have
24
    different -- they have a continuous age variable --
25
    right? -- of year -- you know, either birth year or
                                                         64
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```
1
    your calendar year age.
2
                  However, because those surveys -- to
3
    balance the need to get a large enough sample to get
4
    precise estimates here, I bucketed those by
5
    generation because one might consider changes across
6
    years when an individual -- I wanted to have a
7
    coherent calendar year rather than an age group of
8
    individuals who change between a given age range, if
9
    that is clear.
10
                  And I can go into more clearly the
11
    distinction between like an age range and a
12
    generation and the distinction between cohort and
13
    life cycle effects when we think about politics and
14
    public opinion that can help show how an age and
15
    generation are both valuable forms of information.
16
                  Just to be clear, when you did your
           0.
17
    analysis, you grouped them into that sort of
18
    generation, but that's not how it's collected or
19
    reported by those surveys; is that right?
20
           Α.
                  The surveys do not themselves have a
21
    generation variable. They typically have a yearly
22
    age variable.
23
                   Because of the trade-offs of different
    years of different survey questions -- for example,
25
    because of changing legislative agendas, there are
                                                        65
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```
1
           Q.
                  In paragraph 21 in your report, you
2
    provide an example of the difference in political
3
    attitudes persisting.
4
                  You say that "A considerable amount of
5
    reporting has documented the shift of Gen Z,
6
    particularly Gen Z men, toward Donald Trump in the
7
    2024 election, but this trend was negated by the
8
    fact that, one, Gen Z remained the most Democratic
9
    generation in 2024 voting, and, two, even the Gen Z
10
    voters who supported Donald Trump held distinct
11
    political attitudes compared to Trump voters from
12
    older generations."
13
                  Do you see that?
14
           Α.
                  I'm very sorry for how long it's
15
    taking me to get to this paragraph.
16
                  Okay. It's paragraph 21. It's on
           Q.
17
    page 10.
18
           Α.
                  Okay. Sorry. I was at 30. Sorry
19
    about that.
20
                  Yes. Thank you very much.
21
           Q.
                  Okay. What reporting are you
22
    referring to there?
23
           A .
                  There's a large number of -- I call
24
    them sort of like data in wonk journalism in all
25
    types of, you know, traditional news outlets like
                                                        86
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1
    the New York Times and their election analysis teams
2
    and specific wonk journalism firms like Fox and
3
    things like that, but this is a hotly discussed
4
    topic since the 2024 general election.
5
                  So you're not referring to any
6
    specific article? You're just referring to
7
    generally Fox or New York Times or other --
8
                  I would be happy to provide specific
           A .
9
    articles there, but, yeah, you can -- you can find
10
    them easily on Google.
11
                  Are you aware of a gender gap in Gen Z
           Q.
12
    voters in the 2024 election?
13
           Α.
                  Absolutely.
14
                  MR. PENCOOK: Okay. I want to pull up
15
           an article. This will be Exhibit 3.
16
                  (Whereupon, Grumbach Exhibit 3)
17
                  marked for identification.)
18
                  THE WITNESS: This is a NYT article
19
           here?
20
                  MR. PENCOOK: Yes.
21
                  THE WITNESS: Great.
22
    BY MR. PENCOOK:
23
           Q.
                  Okay. And so this is an article
24
    entitled "Democrats Need to Face Why Trump Won" --
25
           Α.
                  Right.
                                                        87
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1
           Q.
                   -- by Ezra Klein from March 18, 2025.
2
    Do you see that?
3
           Α.
                   Yes, sir.
4
                   Do you know if you've seen this
           Q.
5
    before?
6
                   I have seen this before.
           A .
7
                   Okay. And do you recall -- do you
            Q.
8
    think you maybe saw it fairly recently?
9
            Α.
                   Yeah.
                          The date is March 18th, so I
10
    imagine I saw it around that date.
11
                   I'm going to show you -- if you turn
12
    with me to page 14, there's a chart on there, and
13
    the chart is titled "Gender Gap in 2024 Democratic
14
    Support Between Women and Men." Do you see that?
15
            Α.
                   Absolutely.
16
            Q.
                   And so do you see where it says that
17
    the gender gap for voters under 2025 [sic] in the
18
    2024 general election has doubled?
19
            Α.
                   Please point me to this thing about
20
    doubling.
21
                   Yeah, it's the second --
            Ο.
22
            Α.
                   Oh, I see it. The blue text. I see
23
    it.
         Sorry about that.
24
                   What is your understanding of what the
25
    doubling is referring to?
                                                         88
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1
            Α.
                   Correct. And it's -- so it's Bonica,
2
    B-O-N-I-C-A, yeah.
3
                   Yeah. What is this article about
            Q.
4
    generally?
5
            Α.
                   Generally this article takes a look at
6
    the age of U.S. lawmakers, concludes that the age of
7
    U.S. lawmakers is exceptionally high compared to
8
    lawmakers in other comparable and even less
9
    comparable countries.
10
                   And then we investigate. We do data
11
    linkages between U.S. campaign finance data and
12
    national voter files that contain information on all
13
    registered voters within the U.S. to analyze rates
14
    of voting and contributing money to federal election
15
    campaigns.
16
                   We draw the conclusion that the U.S.
17
    campaign finance system and the prevalence of older
18
    campaign donors helps to explain the U.S.'s
19
    exceptionally old age of its lawmakers compared to
20
    other countries.
21
                   And throughout this article, you make
           0.
22
    reference to younger individuals. Are you
23
    referencing that same 18-to-25 age range or is it a
24
    broader range of what defines "young"?
25
                   In this article, we do a variety of
           Α.
                                                        103
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breakdowns.

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And this is one of those where, you know, in peer review, the level of rigor and the level of over-due diligence that we must do is so high that we have broken this down eight ways until Sunday, sideways, and upside down through a long appendix as well.

So in many cases, we actually just break things down by age, calendar year age or birth year.

- Q. Looking to your conclusions in this study that start on page 31 --
 - A. Yes.
- Q. -- you note that younger individuals are extremely underrepresented in the campaign finance system; correct?
- A. That is -- definitely reflects the conclusion. I don't see that line exactly, but that definitely represents -- is a faithful representation of the conclusion there.
- Q. Okay. And it's in that first paragraph under Conclusions in the sentence that starts "We find."
 - A. Yes, sir.
 - Q. Could that be a reason why there's

together as opposed to moving Millennials with the rest of the older Americans that don't fit your category of younger Americans as you defined it in your mind?

A. Yeah, in this case, I was referring to the sort of recent history of discussions around young people in American politics from politicians, political coalitions around which sorts of policies would help or hinder their participation as well as their sort of preferences within coalitions.

So in this particular case, I thought it was useful to group those two generations which we've seen -- because they happen to have been the younger generations in this era of generational polarization.

Those are the two generations that I've seen the most sort of impacts around electoral policy administration and policy conflict around -- around election law and procedure, I would say.

Q. Okay. You provide some date ranges for Millennials, Gen Z, for all these generations in this paragraph; right?

A. That's correct, and that's based on the earlier question you had of the CCES and GSS age breakdowns.

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1
                   Again, there was a trade-off in that
2
    measurement strategy, but with greater data, I would
3
    like to restrict this. You know, it would be very
4
    useful to just look at, you know -- really we can
5
    estimate things by year. Right? By individual
6
    birth or age year, and that would probably be the
7
    best bet. Then we can see with real granularity.
8
    Unfortunately, data is not that plentiful,
9
    particularly public opinion data.
10
                   So in the age range you provided here,
           0.
11
    Gen Z -- the first Gen Z'ers were born in 1997,
12
    which would make them around the age of 27 as of
13
    2024; is that right?
14
                   That's correct.
           Α.
15
           Q.
                   And then Millennials would have been
16
    28 to 43 as of that time frame; right?
17
           Α.
                   Unfortunately, yes.
18
            Q.
                   I'm part of that group as well, so I
19
    understand the tone there.
20
                   Do you -- do you think it's possible
21
    for Millennial members of legislative bodies to
22
    adequately address the interests of Gen Z voters?
23
           Α.
                   So adequately? That's a very tough
    question that I would say is outside my scope.
25
    That's sort of up to individuals themselves, in
                                                       119
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- Α. The article is dated April 20, 2023, so I would imagine around that time. Q. And do you know whether the speaker was talking about youth voting in general or about voting on college campuses? Α. I would like to pull up that particular article, but the title suggests campus voting is too easy, and that sounds even more really directed at particular attitude-based polarization, the notion that not only is there generational polarization -- so young people's preferences are distinct from this speaker's preferences, which makes it worth reducing their participation, but also particularly on campus. We know there are differences across age in political preferences that we've discussed, but also within young people. A place where young people concentrate are college campuses. So I would say it's not quite clear whether the speaker is referring to young people overall or just college students, in which
- people overall or just college students, in which
 case it doesn't make it -- you know, they seem
 somewhat consistent, but yeah.

 Q. Okay. And certainly not all young
 - people are college students; correct?

- Absolutely correct.
- 2 Q. And not all college students are young
- people; right?
- A. This is correct. I teach many what --
- what we call "nontraditional college students," and
- I think they're some of the gems of the university.
- Like community college transfers, veterans, and so
- forth. It's one of the better parts of the job,
- yeah.

10

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1

- Q. They're not on their laptops, texting their friends during the lecture?
 - A. Man, you said it.
- Q. Okay. So does SB 747 have any impact on the location of the polling places on campus?
- A. It is my understanding it does not have an impact on the location of polling places, but it has an impact that is not directly related to what I've discussed in my report on student ID use and the ability of colleges to send residential address lists and therefore a student ID with a photo serving as valid registration or valid for identification. But, again, my focus here is on the voter registration parts of SB 747.
- Q. The second individual you cite to in paragraph 33 is a Vivek Ramaswamy?

```
1
                   Um-hum.
            Α.
2
                   Who is he?
            Ο.
3
            Α.
                   He was at the time a presidential
4
    primary candidate when I began this -- no, that's
5
    not true. He was already out of the primary, but he
6
    was a prominent presidential candidate in the
7
    Republican primary cycle for the 2024 presidential
8
    election. Later became -- I can't remember exactly
    what he got tapped for in the general election and
10
    then subsequently once the Trump administration took
11
    office in January 2025, but it's my sense that he's
12
    still up -- you know, considered a Republican
13
    political party elite.
14
                   He's not a North Carolina elected
            Q.
15
    official, is he?
16
                   Not -- not a -- to my understanding,
            Α.
17
    he's not a North Carolina elected official.
18
            0.
                   And did he have anything to do with SB
19
    747, to your recollection or knowledge?
20
                   You know, I -- I would not know.
            Α.
21
                   Do you believe that it's fair to
            0.
22
    ascribe the same motives of one member of a
23
    political party to the rest of the party?
24
                   In general, no. I think it --
            Α.
25
    political elites' discourse does signal the goals of
                                                        127
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1
    the party as a whole.
2
                  So at least some coalition within this
3
    party may, you know, have preferences around
4
    election, administration, participation that are
5
    similar to those quotes.
6
                  But what I do -- and, again, I'll
7
    repeat I do not know or particularly care about the
8
    motives of -- of legislators in SB 747.
9
                  Rather, this is about the actual
10
    effects on them and to say passing this policy is
11
    consistent with what you would do if you wanted to
12
    reduce the political participation of young
13
    North Carolinians. And, you know, whether that's
14
    through an altruistic or some other type of motive
15
    is not my purview.
16
                  But this is to say that in some cases
17
    there is an expressed public motive around this and
18
    that SB 747 is at least consistent with those
19
    motives, despite me having no -- not being able to
20
    go into the minds of the legislators to understand
21
    their intent or really how they feel about the
22
    participation of different groups in society within
23
    their hearts and minds, yeah.
24
                  Are there any political candidates or
25
    elites that are from North Carolina that you're
                                                       128
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IN THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF NORTH CAROLINA Case no. 1:23-CV-878

DEMOCRACY NORTH CAROLINA; NORTH CAROLINA BLACK ALLIANCE; LEAGUE OF WOMEN VOTERS OF NORTH CAROLINA,

Plaintiffs,

vs.

ALAN HIRSCH, in his official capacity as CHAIR OF THE STATE BOARD OF ELECTIONS; JEFF CARMON III, in his official capacity as SECRETARY OF THE STATE BOARD OF ELECTIONS; STACY EGGERS IV, in his official capacity as MEMBER OF THE STATE BOARD OF ELECTIONS; KEVIN LEWIS, in his official capacity as MEMBER OF THE STATE BOARD OF ELECTIONS; SIOBHAN O'DUFFY MILLEN, in her official capacity as MEMBER OF THE STATE BOARD OF ELECTIONS; KAREN BRINSON BELL, in her official capacity as EXECUTIVE DIRECTOR OF THE STATE BOARD OF ELECTIONS; NORTH CAROLINA STATE BOARD OF ELECTIONS,

Defendants.

REMOTE DEPOSITION OF

JACOB GRUMBACH, Ph.D.

AFTERNOON SESSION

2:01 P.M. PACIFIC TIME TUESDAY, APRIL 1, 2025

By: Denise Myers Byrd, CSR 8340, RPR

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1
         Okay. So this is another report from Tufts
    Q.
2
         CIRCLE, and looks like it was published
3
         January 15, 2025.
4
                  Do you see that?
5
         Yes, sir.
    A .
6
    Q.
         And the title of this is Young People and the
7
         2024 Election: Struggling, Disconnected, and
8
         Dissatisfied, correct?
9
    A .
         Correct.
10
         Looking at the second page, in the second full
    Q.
11
         paragraph, first sentence, it says:
12
                   "The CIRCLE post 2024 election
13
              poll gives us that comprehensive data
14
             from a nationally representative survey
15
             of young people ages 18 to 34."
16
                   Do you see that?
17
    Α.
         I see that.
18
         And do you understand this to mean that this
    0.
19
         CIRCLE post election study defines young people
20
         as 18 to 34?
21
         I think it's saying this is one type of group of
    A .
22
         young people. I wouldn't say they're claiming
23
         to have the definition of young people.
24
    0.
         Okay. I want to look at a section -- it's
25
          actually right below that paragraph. It says
                                                        214
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THE EZRA KLEIN SHOW



Democrats Need to Face Why Trump Won

March 18, 2025



This is an edited transcript of an episode of "The Ezra Klein Show." You can listen to the conversation by following or subscribing to the show on the NYT Audio App, Apple, Spotify, Amazon Music, YouTube, iHeartRadio or wherever you get your podcasts.

I've been spending some time recently with top Democrats as they think about how to rebuild after the 2024 loss. And in the 20-some years I've been covering politics, I have never heard Democrats so confused: about who they are — aside from their opposition to Donald Trump — as well as how and why they lost.

Democrats are losing working-class voters. They're seeing their margins among nonwhite voters erode and vanish. They're losing young voters. Something is wrong in the Democratic Party.

So I think it's important that the conversation among Democrats is grounded on a pretty real understanding of what happened in 2024.

And someone whose analysis on this I have come to respect over the years is David Shor. He is the head of data science at Blue Rose Research, which is a big Democratic consulting firm that does a huge amount of political surveying, data interpretation and message testing.

Shor works with campaigns and progressive groups so he has a perspective from the inside. But he's also a very skilled interpreter of data. He has gotten a lot of things right before other people did, including that educational polarization was becoming the central fault line for democracy — not just in America but in other countries, too.

So when I saw Shor recently, and he began walking me through some of his slides — including some of the ways he was interpreting the 2024 election and trying to help people understand what had happened — my first thought was: Rather than this being a thing that Democrats are debating in backrooms with each other, what if we did this in public?

Shor was kind enough to come on the show to present the information for us. So this episode is a bit of an experiment. He's walking me through this presentation, and I am interrogating it. It is worth watching in the player above if you can.

I found Shor's insights really helpful, and it helped ground some of my thinking in the data. I don't necessarily draw every conclusion that he does, but there's a lot that can follow from having this conversation.

Ezra Klein: David Shor, welcome to the show.

David Shor: Excited to be here.

What do you do, and why should I trust the data you're about to show us here?

I'm glad you asked. I'm the co-founder of a research firm called Blue Rose Research. We did 26 million interviews last year. We have a team of about 45 people, including machine-learning engineers and software engineers from companies like Google. We've done a lot of work to figure out what actually happened last year.

A lot of liberals I know feel really burned by survey data. There's a sense that nobody picks up the phone. How are you surveying these older people if you're doing it online? Putting aside the fact that you conducted a lot of surveys. Why are you confident those surveys reflect reality?

The fundamental problem with survey research is just that people who answer surveys are really weird.

There are two ways that you can try to fix that. One is that you could try to get a normal representative set of people. That's just impossible in today's day and age. And the other is that you can just try to collect a lot of information so that you can adjust for how weird people are.

The reason I feel fairly confident about this is that in our work, every time we make any change to any part of our system, we go back and backtest to see how it affects accuracy across every other election that we've ever surveyed. We can't be fully confident about any particular thing that we say.

A lot of the data isn't back yet, but I think that there's enough to tell a coherent story. We have 26 million survey respondents from 8 million unique people, along with precinct and county-level election results. We're also going to try to tie together all of the external data that other people have collected.

What I'll say about this election is that our forecast this cycle was very accurate. Our overall error was about a third of a percent nationally, and I think that a lot of the things that we expected did bear out.

I also want to take a moment to answer something that you had asked a second ago — which is: Why look at survey data?

I think that superpolitically engaged people are overrepresented at every single step of the political process. I really think the only point, other than Election Day, when regular people get a say, is in polls.

I take that point. I always think it's good to remind myself and everyone listening to the show that they're weird. And if their intuition about politics were shared, politics wouldn't look the way it does at all.

Where do we begin?

First, I'm just going to start it with this slide over here that just looks at support for the Democratic presidential candidate in 2016, 2020 and 2024 by race and ideology.

Trends from 2016 to 2020 largely continued to play out from 2020 to 2024. Hispanic and Asian voters, particularly moderates, continued to swing away from Democrats.

Race	Ideology	% of Registered Voters	Clinton 2016	Biden 2020	Harris 2024	Swing from '20 to '24	Swing from '16 to '24
	Liberal	14%	94%	95%	94%	-1%	0%
White	Moderate	25%	52%	55%	52%	-4%	0%
	Conservative	28%	7%	8%	7%	-1%	0%
	Liberal	3%	98%	98%	97%	0%	-1%
Black	Moderate	6%	96%	94%	93%	-1%	-3%
	Conservative	3%	85%	79%	77%	-2%	-8%
	Liberal	3%	95%	92%	88%	-5%	-8%
Hispanic	Moderate	6%	81%	70%	58%	-12%	-23%
	Conservative	4%	34%	24%	17%	-7%	-17%
	Liberal	1%	96%	96%	93%	-3%	-3%
Asian	Moderate	3%	78%	76%	67%	-9%	-11%
	Conservative	2%	28%	26%	20%	-6%	-8%

Initial estimates based on precinct data suggest that the change between 2020-2024 is about two-thirds attributable to vote switching and about one-third attributable to changes in who voted. We'll be able to estimate this with more precision once 2024 vote history data becomes available.

Source: Blue Rose Research survey-based models, shifted to align with election results

Blue Rose Research

In 2016, Democrats received 81 percent of the Hispanic moderate vote, while in 2024 they received 58 percent. That's only 6 percent more than the 52 percent of white moderates that they received in 2024.

The main story here is just a continuation of the trends that we saw four years ago. Throughout the entire Trump campaign, we've observed this racial depolarization.

The thing I find most surprising here is if you look at white voters in this chart — liberal, moderate and conservative — and at least in this data from 2016 to 2024, there's a 0 percent swing in any of them. If you go back to the debates we were having about Donald Trump, it's the return and resurgence of a coalition trying to protect white power in this country.

And I wrote about this. I think there's good reason to believe that, even if that was part of the intention, it doesn't appear in the results. Democrats lost a modest amount of support among Black voters in those years, but they lost a huge amount of support among Hispanic voters and a significant amount among Asian voters.

Why do you think that is?

I think that a lot of political analysis in America has been really centered around viewing everything through a very America-centric lens. Because there's this story in American politics: If you want to understand 20th-century American politics, then the big story is that there was this giant Southern realignment in 1964.

Driven by the Civil Rights Act.

Yes, driven by the Civil Rights Act. And that carried forward. It took a really long time for that to work its way down the ballot. So it was tempting for American political scientists and many more detail-oriented Americans, political consultants and pundits to see everything.

People who wrote books like "Why We're Polarized," for instance.

Exactly. To see everything through this transformation. The most important political trend of the last 30 to 40 years, both here and in every other country in the world — at least in Western countries with elections — has been this story of education polarization. Basically, we've seen highly educated people move to the left, while working-class people have moved to the right.

I think a lot of people's analytical error when looking at Trump is that they saw Trump as this reincarnation of the 1960s — like George Wallace or something. When in reality, I think he was representing this global trend.

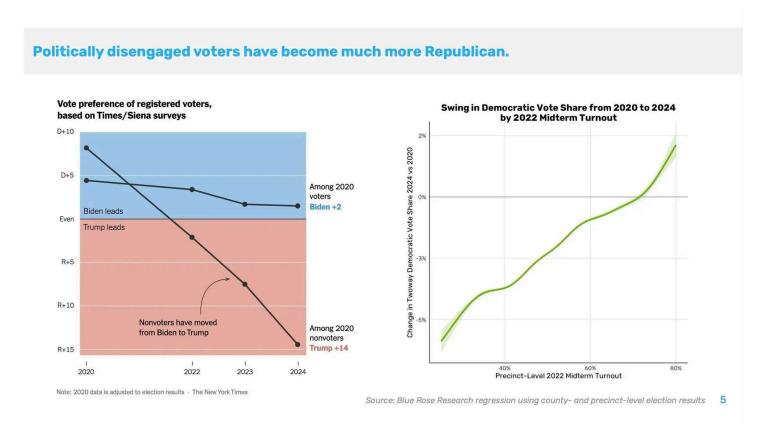
The other thing that I find interesting here is the shift in voters who self-describe as conservative. There's no shift in white, self-described conservative voters between 2016 and 2024.

Democrats were winning 85 percent of Black conservatives in 2016 but only 77 percent in 2024. They were winning 34 percent of conservative Hispanics in 2016, but that falls by half, to 17 percent, in 2024. They were winning 28 percent of conservative Asians in 2016 — which falls to 20 percent in 2024.

It's always a little bit weird for somebody who is a self-described conservative to vote for Democrats, who are quite a liberal party now. But what we're seeing among nonwhite voters is people voting more by ideology and less by their ethnic group.

That's exactly right. I would just say this shouldn't be all that surprising. I think, now, we identify the Democratic Party as straightforwardly liberal. But the Democratic Party used to be a coalition between liberals, moderates and conservatives. And as liberals became the dominant coalition partner, it makes sense that the conservatives and moderates in the coalition — who were disproportionately nonwhite, given that this ideological polarization happened among whites 20 or 30 years ago — would start to shift.

Let's move to Slide 2 here.



Blue Rose Research

This slide here shows what I think is probably the most important story of this cycle. I have two graphs: The first breaks down 2024 support by whether or not you had voted in 2020. This data comes from the New York Times data and Nate Cohn's Upshot polling — probably the highest quality public pollster in America.

What you can see here is that in 2020, according to their data, people who didn't vote would have been a little bit more Democratic than the country overall had they voted.

But over the next four years, people who didn't vote shifted from being a somewhat Democratic-leaning group to a group that Trump won by double digits.

The second graph here shows, for every precinct, the percentage of people who voted in 2022 and the change in Democratic vote share from 2020 to 2024. What you can see here is that for the lowest-turnout precincts, Trump increased his vote share by about 6 percent, while in the highest-turnout precincts, Harris actually increased her support.

The story of this election is that people who follow the news closely, get their information from traditional media and see politics as an important part of their identity became more Democratic in absolute terms. Meanwhile, those who don't follow politics closely became much more Republican.

It's interesting because obviously, I get a lot of incoming from people who want The New York Times to cover Donald Trump differently.

Some of those arguments I agree with, some I don't. What I always think about though, is that if your lever is New York Times headlines, you're not affecting the voters you are losing. The question Democrats face, when you look at how badly they lost less politically engaged voters, is: How do you change the views of voters you don't really have a good way to reach?

Yes, that's 100 percent right. I just want to stress that this is a new problem.

This problem didn't exist four years ago. It's not just that the New York Times readers are more liberal than the overall population — that's definitely true. It's that they're more liberal than they were four years ago — even though the country went the other way. And so there's this great political divergence between people who consume all the news sources that we know about and read about versus the people who don't.

As a result of these changes, we're seeing the reversal of a decades-long truism in American politics. For a long time, Democrats have said, and it's been true, that if everyone votes, we win and that higher turnout is good for Democrats. But this is the first cycle where that definitively became the opposite.

I have some numbers here: If only people who had voted in 2022 had voted, Harris would have won the popular vote and also the Electoral College fairly easily. But if everyone had voted, Trump would have won the popular vote by nearly five points. And generally what you see now is that every measure of socioeconomic status and political engagement is just monotonically related to your chance of liking Trump.

What is monotonically?

Oh, yeah. Sorry.

This is why Democrats can't win. [Laughs.]

That's exactly right. I'm the problem.

It's basically that the lower your political engagement, education level or socioeconomic status, the less engaged you are in politics, the more Trumpy you are. And that just wasn't true four years ago.

Here's something that I've heard from a lot of Democrats and very good election analysts, which seems to be in some tension here.

There's an argument that what happened to Democrats between 2020 and 2024 is that their voters stayed home. So what happened then was a shrinking of the electorate that disproportionately sliced off what Democrats for a while were

calling the anti-MAGA coalition.

How does that sit with you — the idea that Democrats didn't lose to Trump, they lost to the couch?

It's just not empirically correct, I would say.

Generally, turnout and support go in the same direction for the basic reason that there are a lot of people who didn't feel ready to vote for Republicans but were still mad at the Democratic Party, so they stayed home in response.

If you just look at the demographics of the people who voted for Biden last time and stayed home this time, they're generally less educated, fairly politically disengaged and much less likely to watch MSNBC and more likely to watch Fox.

Frankly, they resemble the voters who trended away from us.

So if you had forced them out to vote, they may have just voted for Donald Trump?

Exactly. And that does show up. If you look at African Americans, for example: Those who didn't vote were much more likely to say that they supported Trump than those who did this cycle.

It's true that overall turnout fell in much of the country, but in the battleground states that actually decided the presidential election, turnout was roughly where it was from four years ago. And it's clear as day that a bunch of people changed their minds.

How much is this just inflation?

You're dealing with people who aren't paying a lot of attention to politics. They do pay attention and feel prices and the state of the country. You had a massive inflationary period, and they're [expletive]. Being [expletive] about inflation moved them against the incumbent party, which, as in other countries, they held responsible for inflation.

I think that that's a very reasonable explanation. It makes sense that the people who care the least about politics are going to be the most upset about prices going up, and there are a lot of academic reasons to think that makes sense.

I don't think it's necessarily true that it's impossible for us to win those voters back. There have been dramatic shifts in the media consumption habits of these people in the last four years. So it may be a harder problem.

Before we discuss, I think it's worth talking about the next chart, too, because it's getting at the same question in a different way.

Additionally, Trump likely *won* naturalized citizen voters born outside the U.S.

Precinct-level election results points to Trump making considerable gains in Black, Hispanic and Asian immigrant neighborhoods throughout the country.

Our best estimate is that immigrant voters swung from a Biden+27 voting bloc in 2020 to a Trump+1 group in 2024.

This is not a small group either: naturalized citizens make up around 10 percent of the electorate.

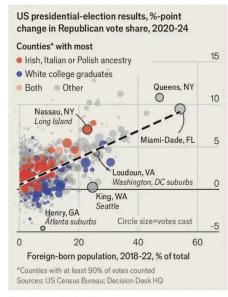


CHART: THE ECONOMIST

9

Blue Rose Research

Here, we have a plot that we just took from The Economist. On the bottom, we have foreign-born population and on the top, we have the increase in Republican vote share. As you can see, there's a very clear correlation.

This is by county.

This is by county. And as you can see, there's a very clear correlation between how many immigrants there were in a county and how much Trump's vote share increased. In counties like Queens, N. Y., or Miami-Dade, Fla., Trump increased his vote share by 10 percentage points, which is just crazy.

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When we look at the precinct election results, we see that in immigrant communities of all races — particularly Hispanic and Asian communities. But Trump even increased his vote share in Haitian precincts in Florida.

Our best guess is that immigrants went from being a Biden plus-27 group in 2020 to a group that Trump narrowly won in 2024. This group of naturalized citizens makes up roughly 10 percent of the electorate.

So that means immigrants swung far more than the median of the electorate.

That's exactly right. It's really hard to know exactly what happened — working-class immigrants don't answer a ton of surveys. But our best guess is that they swung 23 percentage points against the Democratic Party.

The crazy thing is, if you believe this — and there's some uncertainty, but I think some version of this is probably true — then something like half of the net votes that Trump received came from immigrants.

This wasn't efficient for him, and it's one of the main reasons the bias of the Electoral College decreased by so much this cycle.

In the battleground states, Trump's vote share swung by maybe half a percentage point, or one percentage point, and that was enough for him to win. But if you look at the four biggest states where immigrants are concentrated, New York, California, Texas — Trump did extremely well. It wasn't very efficient for him, but in terms of people changing their mind, it was a massive percentage of the story.

This gets to another way that I think the data has proved conventional wisdom from at least 2020 wrong.

In 2020, you had an election where Joe Biden won, but he won by less than the polling predicted. One reason for this is that Donald Trump performed much better with Hispanic and Asian voters than expected.

I remember seeing some pretty strong research afterward and talking to people who study the Hispanic vote. They said that in 2020, the pandemic really scrambled what the election was about. In 2016, the election was about immigration. In 2020, it was about the pandemic, lockdowns and the economy.

Hispanic voters who had been driven away from Trump by his border talk in 2016 were more likely to vote for him in 2020. But that was weird, right? It was the pandemic, in a way, moderating Donald Trump's appeal.

In 2024, Trump runs, I would say, to the right of where he was on the border in 2016. We're talking mass deportations, more than a wall. And Trump did better among immigrant groups than he ever had before.

The Democratic belief that when the topic turned back to immigration, we would see some of that polarization around Trump return and that he would be harmed in immigrant communities did not occur.

No, inflation probably played some kind of role here.

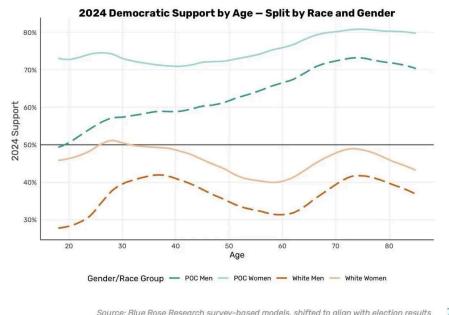
Though the flip side is, if you look in the United Kingdom, it happened the same year. It's just that the incumbent was right-wing instead of left-wing. And the Labour Party did also drop with Black, Asian and Hindu voters. So I think there's some kind of globalized right-wing phenomena happening.

Now I'll move on to the next slide.

Additionally, young voters - regardless of race and gender - have become more Republican, which will continue to pose challenges for Democrats in future cycles if not addressed.

Among voters younger than 26, the only race x gender group to have majority support for Harris are women of color.

White men, white women and men of color younger than 26 all supported Trump at rates greater than 50 percent.



Source: Blue Rose Research survey-based models, shifted to align with election results

Blue Rose Research

Here we have Harris's support by age, year, race and gender. One thing you can notice is that among 18-year-olds, women of color are the only of the four that Harris won. Trump narrowly won nonwhite men.

I find this part of this chart shocking. I sometimes talk about narrative violations, and if we knew anything about Donald Trump eight years ago, it was that young people didn't like him. And Republicans had been maybe throwing away young people for generations in order to run up their margins among seniors.

But if you look at this chart, 75-year-old white men supported Kamala Harris at a significantly higher rate than 20-year-old white men.

That's exactly right.

That's a real shift.

It is a real shift. This is the thing I am the most shocked by in the last four years — that young people have gone from being the most progressive generation since the baby boomers, and maybe even in some ways more so, to becoming potentially the most conservative generation that we've experienced maybe in 50 to 60 years.

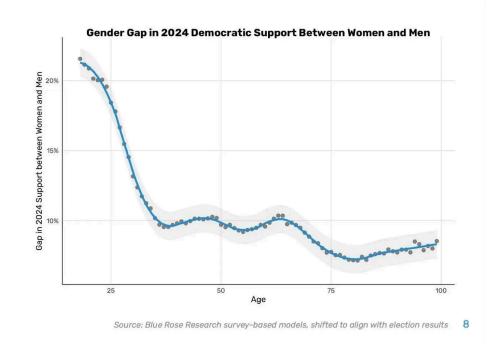
And so the next chart, to just describe it —

To zoom in on the gap between men and women, the difference in Democratic support between men and women has doubled for young voters.

The gender gap between women and men is fairly stable – around 10 percent higher Democratic support among women – for voters between the ages of 40 and 70.

In this election, if you restrict to people younger than 25, we see that gap double in size, to nearly 20 percentage points.

Some recent research shows this is happening globally – and isn't unique to American politics.



Blue Rose Research

This chart, in some ways, convinced me to do this podcast.

Oh, thank you.

This chart shocks me.

I agree. To me, this is the scariest chart in this entire presentation, and again, something I'm very surprised by.

At the bottom, we have age, and at the top, we have the gender gap and support for Kamala Harris, comparing women and men.

What you can see is that, for voters over 30, the gender gap was fairly stable at around 10 percent, which is roughly where it's been in American politics.

And for voters over age 75, it's even lower. So a fairly low gender gap among older voters.

I think that a lot of people underestimate how recent the gender gap is. Historically, Republicans did better with women than with men. This was true across most of the West, that center-left parties did better with men than women. That shift happened in the United States during the Clinton era and has remained stable since then.

What's crazy is that if you look at people under the age of 30, the gender gap has exploded. Eighteen-year-old men were 23 percentage points more likely to support Donald Trump than 18-year-old women, which is just completely unprecedented in American politics.

Is that abortion?

I think it's still too early to say exactly what the cause is. What's interesting, though, is that this is happening in other countries, as well. Obviously, different countries have different political systems, but I've seen similar patterns in Canada, the U.K. and Norway.

There's a lot of research to do here, but it's still very striking. It's similar to how a lot of people talk about the Democratic young men problem — and it's still somehow underrated, because the actual numbers are just a lot worse than people think.

The huge gender gap implies to me it's not just inflation. Women pay high prices for eggs, too.

If you look at the U.K. election last year, the Labour Party did a lot better because the incumbent party was unpopular. What's interesting is if you break it down by age, the Conservatives actually increased their vote share among 18- to 24-year-old voters by 2 or 3 percent, even though they did 8 or 9 percent worse overall.

I don't think it's just inflation or backlash against the incumbent governments, though I'm sure that's part of the story, too.

I feel like the story you're implying you believe here is that this polarization among young men and women is driven by young men who were in high school and online during Covid.

This was around the time when #MeToo was cresting, Jordan Peterson became a big figure and Andrew Tate was rising. You have what's now called the manosphere.

But there's a sense the Democratic Party is becoming much more a pro-women party and in some ways, sort of anti-young men. And that, in turn, had a huge effect on young men's political opinions.

I do want to stress that this seems to be a global phenomenon. And I don't want to overcenter the specific things the Democratic Party has done but rather focus on the broader cultural shifts.

Peterson and Tate are global figures.

Exactly. I agree with that. We're in the midst of a big cultural change that I think people are really underestimating.

If you look at zoomers, there are some really interesting ways that they're very different in the data. They're much more likely than previous generations to say that making money is extremely important to them. If you look at their psychographic data, they have a lot higher levels of psychometric neuroticism and anxiety than the people before them.

If I were going to speculate, I'd say phones and social media have a lot to do with this. How that translates into partisan politics depends on what the parties do. But I think it's a big shift.

It seems plausible to me that social media and online culture are splitting the media that young men and women get. If you're a 23-year-old man interested in the Ultimate Fighting Championship and online, you're being driven into a very

intensely male online world.

Whereas, if you're a 23-year-old female and your interests align with what the YouTube algorithm codes, you are not entering that world. You're actually entering the opposite world. You're seeing Brené Brown and all these other things.

The capacity to be in highly gendered media worlds is really different in 2024 than it was in 2004, and that's true worldwide.

I agree with that entirely. Online communities are much more gender-segregated than offline ones. In that respect, it should be unsurprising that suddenly shifting a bunch of young people's social worlds to be entirely online all at once would cause the political situation to change.

Democrats are getting destroyed now among young voters.

I do think that, even as the idea of the rising demographic Democratic majority became a little discredited in 2016 and 2020, Democrats believed that these young voters were eventually going to save them. They thought that this was a last gasp of something and that if Donald Trump couldn't run up his numbers among seniors and you had millennials and Gen Z really coming into voting power, that would be the end of this Republican Party.

That is just completely false, and it might be the beginning of this Republican Party.

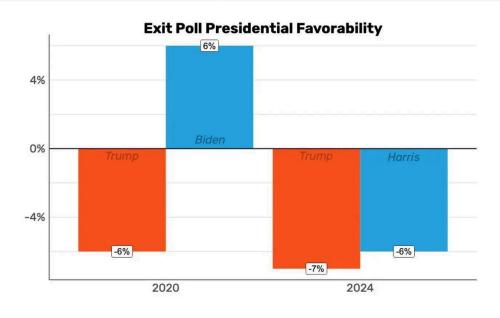
I have to admit, I was one of those liberals four years ago, and it seems I was wrong. The future has a way of surprising us.

The flip side of this is that Democrats made a bunch of gains among older voters, and I'm sure that they'll be happy that they did that two years from now, in the midterms. But if we don't do anything about this, then this problem could become very bad.

Now I'm just going to move over to talking about how this happened.

Right here, I have this slide.

By election day 2024, Trump's favorability was nearly identical to where it was in 2020 – what changed is that Democrats became unpopular too



Source: CNN Exit Polls 11

Blue Rose Research

This is a very simple chart showing exit poll favorability for the Democratic and Republican presidential candidates in 2020 and 2024.

I think it's really important to ground any discussion of the election in the simple fact that Donald Trump was just as unpopular on Election Day last year as he was in 2020, and maybe even a little bit more unpopular. But what changed is that Biden had a net favorability rating of plus six, and Harris had a net favorability rating of minus six.

I want to play a clip from Mike Donilon, who was Joe Biden's chief strategist. He was recently at a forum and made an argument that I think you could at least read this chart as backing it up — which is that Biden was more popular in 2020 than Harris was in 2024.

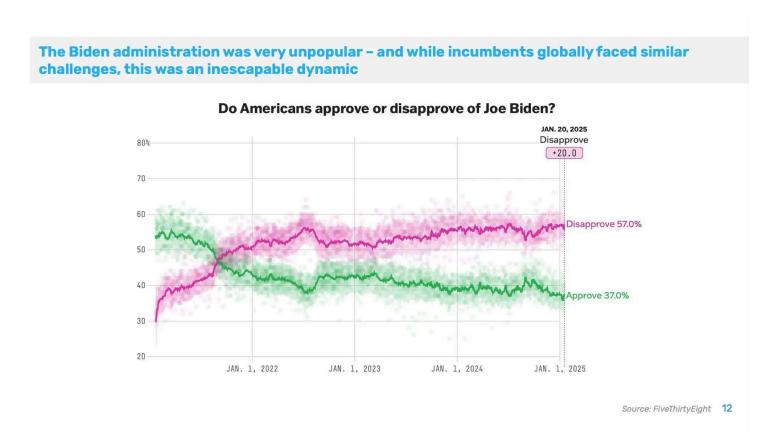
Maybe the Biden-Harris switch was a mistake.

Here's Donilon.

Archived clip of Mike Donilon: I think folks who had this view believed that Biden was going to lose. He didn't have it anymore. He had to get out. That was the best thing for the party. I understand that's their view. You know, I have a view too, right? And my view is, I think it was insane. I think the party lost its mind.

Did the party lose its mind, and that's why we see this chart?

I think the best explanation for why Kamala Harris was unpopular can be found on this next slide.



Blue Rose Research

The Biden administration was extremely unpopular for most of its term. They saw their approval fall off a cliff after Afghanistan. It dropped further with inflation, immigration and budget fights in the fall. And then it never recovered.

You can never tell in a counterfactual world, but I think that Biden would have had an even harder time distinguishing himself from his own record.

It would have been even harder for Joe Biden to run away from Joe Biden.

Looking at this chart, it looks like there is, by January, a plus-20 net disapproval. Maybe that was a little bit smaller in November, but it had been widening. If you go back to the beginning of 2023, it was narrower. People were really [expletive] at the Biden administration by the time we hit the election.

I think that's the big, salient fact about this election.

I don't think it was impossible for Kamala to do better. This was a winnable election at the end of the day. It was very close. But this was the big thing that was weighing Democrats down.

To explain why, in our polling, the way that we measure issue importance is by presenting people with random issues and asking which of these problems facing the country today is more important.

And voters were telling us what they cared about - they cared about the cost of living more than every other issue

Side 1	Side 2	Percent of Voters Saying Side 1 is More Important Than Side 2
Cost of Living, Inflation	Student Debt	94%
Cost of Living, Inflation	LGBTQ Issues	94%
Cost of Living, Inflation	Race Relations	87%
Cost of Living, Inflation	Income Inequality	85%
Cost of Living, Inflation	Voting Rights	84%
Cost of Living, Inflation	The Environment, Climate Change	84%
Cost of Living, Inflation	Abortion	79%
Cost of Living, Inflation	Immigration, Border Security	69%

In our ongoing tracking surveys, we ask voters which of two randomized issues they see as more important – to help assemble a rank order of issue importance for voters overall.

When voters were shown **Cost of Living** or **Inflation** as options against **LGBTQ Issues** or **Student Debt**, 94% of respondents overall choose **Cost of Living/Inflation**.

Source: Blue Rose Research tracking surveys as of February 2025 13

Blue Rose Research

People pick, and when you model it out, anytime you have cost of living or inflation put up against something else, eight or nine out of 10 people picked the cost of living and inflation were more important.

What I find notable here is that you tested cost of living against immigration and border security, and around 70 percent of the voters said cost of living or inflation was more important.

Know someone who would want to read this? Share the column.



That's right.

You tested it against abortion. There, cost of living or inflation was more important to about 80 percent of voters. Against environment and climate change, 84 percent of voters picked cost of living or inflation.

One thing that the Biden people always believed was that this election would be very heavily about democracy itself. This is something I was told by top Biden strategists. I don't see democracy on here or Jan. 6 and the stability of the system. Did you test those, as well?

We did. But we did a survey where we just asked people: What's more important right now — preserving America's institutions or delivering change that improves people's lives?

It was 78 to 18: delivering change that improves people's lives. One of the hardest things about being a political consultant over the last eight years is that every day Trump does terrible things — things that I think are objectively awful and scary and that [expletive] me off. Things he says, like: I'm going to prosecute my enemies.

Then we do a bunch of tests, and voters really don't want to hear about it from us. I think Trump would do better if he didn't say those things, for sure. But voters want politicians to talk about concrete ways that they are going to improve people's

lives.

There's an argument you hear from many Democrats: There was no problem here except for inflation.

In fact, Democrats did better than incumbent parties in other countries did. If you look at the Conservatives in the U.K., they had a much worse election result. Look at what happened to the ruling coalition in France. In some ways, Democrats were doing fine; they had a fairly modest drop in support.

It's just a shame for them that inflation happened on their watch. If Donald Trump had won the 2020 election, inflation would have happened on his watch, completely discrediting him and his administration, and that likely would have been the end of them.

How do you distinguish between: There is a broad structural problem the Democratic Party is facing that it needs to think about for 2028. And: There's actually no problem here.

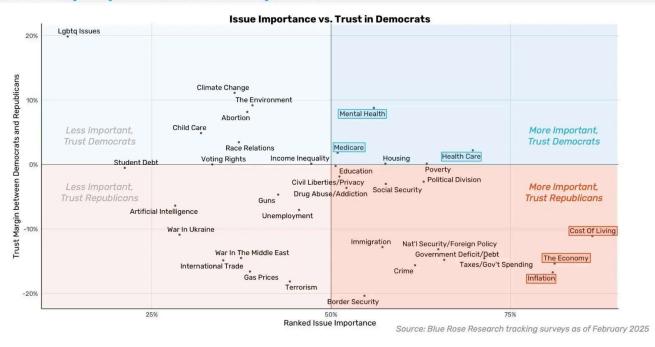
When we measure issues, we measure how important voters find it. Then we just measure: Do you trust Democrats or Republicans more on this issue?

What you see here is, if you look at the top issues that voters care the most about — cost of living, the economy, taxes, government spending, the deficit, foreign policy and health care — other than health care, where Democrats have a narrow lead, Republicans have massive trust advantages of about 15 points on all of the issues that voters care the most about.

The story that I would tell in response to your question is that in this election, voters trusted Republicans way more than Democrats on all of the most important issues, but they also bought into this idea that Donald Trump was a terrible person who couldn't be trusted with power. That's what made the election close.

But four years from now, Donald Trump will not be the nominee. And maybe they'll nominate somebody who's just as terrible and unlikable, but if we don't get out of this trust deficit, we'll have a lot of problems.

Voters trust Republicans more than Democrats by huge margins on the issues they say are the most important



Blue Rose Research

This next slide is a chart divided into quadrants. The top-right quadrant represents issues that are very important and issues where Democrats are more trusted. It's like an untilled bit of farmland up there. There's mental health, which voters don't rate that important, but they do trust Democrats significantly more on it. They rate it higher than they rate climate change, the environment and abortion — which struck me as surprising.

Democrats' one bright spot is health care. That's kind of it in terms of issues that are quite important and have a genuinely noticeable advantage.

It's worth saying that four years ago, the No. 1 issues were Covid and health care. Those were the issues that people trusted Democrats the most on.

The strategy was really obvious: Talk a lot about Covid and health care. This time, we had a much harder problem — the issues that people cared the most about, voters didn't trust us on. The issues that people did trust us on — climate change

and reproductive rights probably the big ones — voters just didn't care very much about.

That was a very difficult strategic position, and it's also one that was just very different than it was four years ago.

I just want to tick off some issues voters ranked as important that they trusted Republicans on and then ask you a question about it. They thought the cost of living, the economy and inflation were very important — and had a lot more trust in Republicans. They thought national security and foreign policy were important and trusted Republicans there, too. Taxes, government spending and debt — trusted Republicans again. Crime and immigration — trusted Republicans. Social Security — trusted Republicans — which seems like a bad one for Democrats. A political division they thought was important — and they trusted Republicans a bit more on that in this data.

If I looked at 2016 and at 2020, would I see on all of these that Republicans had advantages and Democrats were just winning on health care?

How much of this is something flipping around as an incumbent penalty and a sort of reaction to conditions in the country at that moment? And how much of it is a durable situation where Republicans have a trusted advantage — where Democrats would have to act in a spectacular way over time to change voters' impressions of them on that issue?

We saw in our data that as the Biden administration became a lot more unpopular, all of these things dropped a lot. So some of it was a uniform shift.

But over the last four years, there were some things that structurally changed a lot in every center-left party in the world. Generally, the left has its issues that it owns, and the right has its issues that it owns. But usually the economy is pretty neutral. During the Trump administration, the economy was fairly neutral.

Another really big shift was education has gone from being basically one of the best issues for Democrats to basically neutral now. We saw that in the Virginia gubernatorial election in 2021 be an advantage for Republicans.

The other big shift, on the other side, was reproductive rights used to be a fairly neutral issue for Democrats. Immediately after Dobbs, we saw party trust on reproductive rights shoot up.

These numbers do change. One of the big messages I want to get across is: The world has changed a lot in the last four years, and it's going to keep changing. We have to adjust in response to what happens.

Tell me what's going on in this next slide because, as I understand it, this is really connected to the work you do specifically. What are you doing here?

In our data from last cycle, economic messaging that connected directly to voters lives tended to be most effective

Top testing ads most often:

- Acknowledging voters feeling squeezed by rising costs, showed how Harris would improve voters' economic lives.
- Show that she has real plans that she would follow through on as President - vs. how Trump was more focused on helping wealthy elites.
- Used personal stories to connect policy to the impact on voters lives – especially in costs, health care, abortion.

Blue Rose Research



Direct-to-camera ad of VP Harris

VP: I get it. The cost of rent, groceries, and utilities is too high. So here's what we're going to do about it. We will lower housing costs by building more homes, and crack down on landlords who are charging too much. We will lower your food and grocery bills by going after price gougers who are keeping the cost of everyday goods too high. I'm Kamala Harris, and I approve this message, because you work hard for your paycheck. You should get to keep more of it. As president, I'll make that my top priority.

Contrasting Trump raising prices and looking out for billionaires



VP: Building that middle class will be a defining goal of my presidency. Compare that to Trump. He fights for himself and his billionaire friends. He intends to enact a national sales tax, the Trump tax that would raise prices on middle-class families by \$4,000 a year. Instead of a tax hike, we will pass a middle-class tax cut that will benefit more than 100 million Americans.

These two spots were in the top 1% of ads tested at increasing Harris support

One of the big things my firm does, our biggest product, is that we do randomized controlled trials on ads.

The idea is that for any given ad, you take a thousand people and you split them into a treatment and a control group. Five hundred people see the ad, and 500 people don't. Then you survey them after and ask them who they're voting for. And

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then, the difference between treatment and control can be described as the causal effect.

Last cycle, we tested probably 4,000 or 5,000 Harris ads. I just wanted to call out two that were in the top 1 percent of ads that we tested. One is from Kamala Harris.

Archival clip of Kamala Harris ad: I get it. The cost of rent, groceries and utilities is too high. So here's what we're going to do about it. We will lower housing costs by building more homes and crack down on landlords who are charging too much. We will lower your food and grocery bills by going after price gougers who are keeping the cost of everyday goods too high.

I'm Kamala Harris, and I approve this message because you work hard for your paycheck. You should get to keep more of it. As president, I'll make that my top priority.

Obviously, there's a lot for several parts of the Democratic coalition there.

The other ad by Future Forward just shows: tax Trump.

Archived clip of Kamala Harris ad: He fights for himself and his billionaire friends. He intends to enact a national sales tax, the Trump tax, that would raise prices on middle-class families by \$4,000 a year. Instead of a tax hike, we will pass a middle-class tax cut that will benefit 100 million Americans.

These were obviously the best ads in the campaign. I think this reinforces the point that what voters cared the most about was the cost of living. The voters were really mad about the actual situation, and I think that Harris in this ad, acknowledging that things are actually very bad, is part of what made it so effective.

There's a view out there — and I saw Jacobin, a socialist publication, recently did some research on this: At the start of Harris's campaign sprint — she was only the head of the Democratic ticket for three months — she talked a lot about the economy. But by the end, she was talking a lot more about democracy.

There were phases of the Harris campaign: The first was more populist while the last one was more institutional.

From what you saw, was that true?

There was this big strategic question that Democrats faced — and it wasn't just the Harris campaign — which is, polling would tell them you should talk about the economy or voters care a lot about the cost of living.

But, one, it's very hard to get media attention on those things. And two, I think Trump has done a good job of baiting us.

What's really interesting about a lot of the democracy and authoritarian stuff is that how concerned you are about it really varies a lot by political engagement and education. The kinds of people who make media decisions at CNN or work in politics are the kinds of people who are going to be much more concerned about it than working-class folks.

The Harris campaign and Future Forward had access to all of this issue-by-issue polling and to all this randomized ad testing. Did they run a heavily economic campaign, and it didn't work? Or did they not run a heavily economic campaign at the end, and it didn't work? Because if they did the thing and it didn't work, then maybe it just didn't work. There's a difference.

Asking the hard questions. I think that Democratic messaging last cycle was not economically focused enough. I think that it focused too much on narratives of defending institutions and democracy. And it's just very easy for folks to fall into that trap.

But why?

David Plouffe is a smart guy. I'm not asking you to critique David Plouffe. I can watch you getting physically uncomfortable [Shor laughs] as I harm your business here. These people all wanted to win. They really did, every single one of them. And they had a lot of data.

This is something that's been on my mind: If they weren't running the optimal strategy, why not?

For instance, it's very easy to get media attention for anti-price gouging policies because there's a lot of controversy over whether they actually work. But they didn't make people talk about whether or not you're going to do an anti-price gouging policy.

This is constantly a Donald Trump move: announce a policy that probably doesn't work or is outrageous or beyond the bounds of political possibility. Maybe it isn't even all that popular when you poll, but you get people talking about it.

You're going to build a wall and make Mexico pay for it. Everybody knows Mexico isn't going to pay for it. But now you are talking about how Donald Trump hates immigration, and it breaks through.

It's not rocket science to get people to pay attention. If Bernie Sanders had been in the campaign, people would have paid attention to his economic messaging because he frames it in a way that creates conflict.

If the economic messaging is so much more effective than the democracy messaging, why did the campaign choose to emphasize was the democracy messaging?

The thing I'll say, in terms of why I'm sympathetic to the people who had these jobs and had to make these decisions, is it just feels wrong.

I have a situation where donors will email me, and they'll say things like: Look at this crazy, absolutely terrible and evil thing that Trump did. We need to test it. So you test it, and it really doesn't work. People want to hear about eggs.

It's very hard to totally shift direction, just because data tells you one thing.

I do think the campaign photo ops that we all remember at the end are telling: visuals of Donald Trump in a garbage truck and at McDonald's.

There was a ridiculousness to those visuals. I saw a lot of liberals making fun of them on various social media platforms. But there was something about the way those visuals were being chosen by the two candidates. Of the two of them, only Kamala Harris had actually worked at a McDonald's. But she wasn't the one who ended up putting on the apron and getting photographed at McDonald's.

Each coalition's campaigns are ultimately going to reflect the aesthetic and cultural choices of the people who staff them.

It makes sense. If you had said two years ago that Trump would end his campaign by showing up at a McDonald's, it wouldn't have been surprising. It's hard to escape that kind of demographic pull. But we have to try because we have to actually win these people over.

I have a couple more slides I want to go through.

Throughout the cycle, voters were more concerned with economic issues and looking for a shock to the system, not the preservation of institutions

Which is <u>more important</u> right now?		
Response	Overall	
Preserving America's institutions	18%	
Delivering change that improves Americans' lives	78%	
Not sure	5%	

Response	Overall
Things are going well in America and no real changes are needed from whoever becomes President	3%
Things could be going better in America and what is needed is a return to basic stability from whoever becomes President	37%
Things in America are going poorly and what is needed is a major change and a shock to the system from whoever becomes President	53%
Not sure	7%

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I talked about this before, but voters cared a lot more about delivering change than preserving institutions.

We have this other polling question here, which I think is interesting. It is asking people to pick between the statements: "Things could be going better in America and what is needed is a return to basic stability." The other is the belief: "Things in America are going poorly and what is needed is a major change and a shock to the system."

And when you have those two things, it's 37 to 53 — which is a lot wider than the election result ended up being.

What really strikes me about this is that sometimes when I read polls, the wording is pretty clearly there to make something sound better than the other thing: "Things could be going better in America and what is needed is a return to basic stability from whoever becomes president." And: "Things in America are going poorly and what is needed is a major change and a shock to the system from whoever becomes president."

I would in some ways say the second there is worded to turn people off a little bit. It sounds disruptive, a crisis — a shock, right? It's not just a major change, it is beyond that. And it dominates.

But I do have a question about this. On the one hand, we see lines like that outpolling the incremental change. On the other hand, if you look at the new split ticket ratings for who overperformed in the election, very moderate House Democrats did very well.

There does seem to be a tension there between two forms of political wisdom, both of which have data to back them right now, which is: Voters want huge, massive change. And the optimal political strategy is Joe Manchin, Jared Golden, Ruben Gallego or Susan Collins — who are not the people who promise unbelievably shocking change. They are moderates who kind of tack between the parties a little bit and try to represent a center that wants something a little bit less dramatic than either side is offering.

How do you reconcile them?

There's an enormous amount of status quo bias in politics. Campaigning on big policy changes can be pretty unpopular.

But I think what this is really saying is that voters were very angry about the state of things. And what they wanted tonally was someone who acknowledged that anger. Ruben Gallego did a lot of criticism of the status quo and was able to outperform.

So people want an angry moderate.

I think that's exactly right.

I always think of temperament and ideology as being separate axes in American politics that we connect too much. So we think that people who are moderates often have a moderate temperament. What this is implying is what people want are moderate policies in a more revolutionary or certainly more upset temperament. We're [expletive] but not ideologically extreme about it. It's like a funny chant.

Yes, I think that's right. When people think about moderates, they think of somebody like Joe Manchin. Someone who's just down the line on everything.

I think that's an accurate description of what highly educated moderates are like. But most low-socioeconomic-status moderates — they're very extreme on some issues and very conservative on other issues. When you think of that, it's maybe less surprising that a lot of them like Donald Trump.

Back in 2015, I wrote a piece about Donald Trump that has one of these headlines that now people will sometimes screenshot and be mad at me about. It's called "Donald Trump Is the Perfect 'Moderate.'"

The point of the piece was not that he's not extreme — because he is extreme. But that the way his politics worked, particularly on the campaign trail, in things he said, was internally disorganized.

So he'd be extremely far right on immigration but compared to other Republicans much more centrist on things like Medicare and Social Security. He would talk about giving health care to everybody, even though Republicans wouldn't like that.

He talked about raising taxes on people like him. Though that's not how he governed.

There's a lot of research that people in the electorate who are moderate have an inbetween the two parties view on everything. It's not that they might believe in completely legalized weed on the one hand and mass deportations on the other. It's like, if you could imagine positions as being very liberal or very conservative, they average out to moderate as opposed to being consistently moderate.

That's exactly right. The way I like to put that in math terms: The issue correlations for highly educated people are just a lot higher than they are —

Your eyebrows get excited when you do math terms.

I'm sorry.

[Laughs.]

I'm glad we started talking about ideology because that dovetails to the next slide.

Voters saw Harris as more ideologically extreme than Trump

Response	Overall	2024 Vote: Harris	2020 x 2024 Vote: Swing	2024 Vote: Trump
More liberal than me	49%	24%	55%	75%
Close to my views	27%	53%	17%	2%
More conservative than me	7%	11%	8%	4%
Not sure	16%	13%	20%	19%

Relative to yourself, where would you place Donald Trump on the following issues?

Response	Overall	2024 Vote: Harris	2020 x 2024 Vote: Swing	2024 Vote: Trump
More liberal than me	7%	7%	10%	6%
Close to my views	33%	2%	26%	64%
More conservative than me	39%	60%	41%	18%
Not sure	22%	31%	23%	12%

Source: Blue Rose Research surveys via online web panels, N=43,484, November 6-8 18

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Here we just ask about each candidate: Do you think this candidate is more liberal than me, more conservative than me or close to my views?

Forty-nine percent of voters said: Kamala Harris was more liberal than me. While only 39 percent of voters said: Donald Trump was more conservative than me.

And so there was this big ideological perception gap where a lot of voters saw Donald Trump as more moderate than Kamala Harris.

What did this look like in 2016 and 2020?

In 2016, it looked fairly similar to this. In 2020, perceptions of Donald Trump being too extreme went up relative to 2016, and perceptions of the Democratic candidate being too extreme went down from 2016 to 2020.

I don't think that wasn't a property of Joe Biden per se. Obviously his being moderate was a big part of his brand at that time.

But in our polling, we would ask: Do you think that Joe Biden is too liberal or too conservative? And we saw that over the course of 2021, as his approval ratings dipped, the perception that he was too liberal also went up.

It's also true that Joe Biden became more liberal, in terms of how he governed and what he ran on. So you're saying that in the 2020 election, you actually did see people say that they were ideologically closer to Biden than to Trump?

Yes.

Then over time that eroded?

That eroded.

The thing I want to say here before I move on is I'm really not trying to beat up on Kamala Harris. I think if you step back, you have a situation where only 42 percent of Americans trust the Democratic Party on the economy versus the 58 percent for Republicans. Obviously the standard-bearer of the Democratic Party is going to be perceived as too left wing unless they do a lot of stuff to try to counterbalance that.

People were living under the Biden-Harris administration. Whatever they thought of it, the line Trump would sometimes deliver on Harris — If you have all these great ideas, why didn't you do them in the last four years while you were vice president? — was a pretty strong argument.

I think there's a good argument that given that, it's amazing that we did as well as we did. But it was a close election.

And so who knows what the counterfactual could have been?

I want to note something as a dog that is not barking across this presentation. If you look at punditry about the election, that if everybody agrees on anything, it's that the election was a huge verdict on wokeness.

Famously, one of Trump's higher testing ads was "Kamala Harris is for they/them. President Trump is for you." I'm not saying you're saying diversity, equity and inclusion programs are popular. But I'm not seeing it emerge as a major explanation for 2024 here.

I'm curious how you think both about the election and about the role it's playing in the postelection narrative.

The "they/them" ad that everybody talks about was a good ad, but in our testing it was a 70th percentile ad.

When you look at Donald Trump's best-performing ads, it was basically the economy, gas prices, immigration and crime. There has definitely been an overemphasis on D.E.I., wokeness and trans issues.

It definitely played a role in elite discourse and in why so many tech chief executive officers have shifted to the right. I believe Republicans are making a mistake to focus on these things instead of concrete issues that people actually care about.

There's a big-picture point I want to make. Many people see the Trump administration as a break that shows that all of the traditional rules of politics no longer apply. To some extent, that's wrong. A lot of what's happening is actually

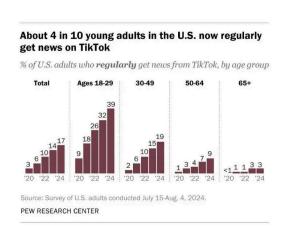
easy to understand.

Donald Trump, to go back to the ideological thing, broke with his party and might have been dishonest about it. He disavowed Project 2025, said that he wouldn't cut social programs and ruled out a national abortion ban. That kind of thing just plays a big role in his success.

And I think many of these newer things that we talk about might be less important than we think.

Here is the last slide of the retrospective.

There's been wide adoption of platforms like TikTok not mediated by traditional media – and voters on these platforms, often less engaged in politics, swung more towards Trump



D 0	you use [platform] t get news?	Biden 2020	Harris 2024	Support Swing
	Broadcast	60%	58%	-2.2%
	Local TV	54%	52%	-2.3%
	Facebook	49%	45%	-3.7%
	Twitter	49%	45%	-4.4%
	Tiktok	57%	51%	-5.9%

	Among Tiktok		
How Important is politics to your identity?	Biden 2020	Harris 2024	Support Swing
Very Important	59%	55%	-4.0%
Somewhat Important	58%	52%	-5.4%
Not Too Important	56%	49%	-7.0%
Not Important	56%	48%	-8.2%

Among TikTok Hears

The world changed in the past four years, and voters getting news from platforms like TikTok swung more to the GOP – especially those less engaged in politics. As long as these platforms and algorithms exist, Democrats need to be positioned to use them effectively – especially those not engaged in or actively seeking out politics.

Source: Blue Rose Research survey-based models, shifted to align with election results 20

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What I have here is the share of voters who get their news from TikTok, broken down by year. The share of young voters who get their news from TikTok has more than quadrupled in the last four years.

This is the biggest and probably fastest shift in media consumption that has happened in my lifetime, and it closely correlates with support change. TikTok users are younger, they're less politically engaged, and it's not surprising that we dropped among this group. This is what you'd expect given these demographics.

But if you run the regressions, there's clearly a causal element at play. And when you zoom in specifically on people who get their news from TikTok but don't care very much about politics, this group is eight percentage points more Republican than they were four years ago — which is a lot.

By the end of the election, Donald Trump is promising to save TikTok. One possible explanation then for TikTok users shifting toward Trump is that they like TikTok and they didn't want it to be taken away from them. Another that people have worried about quite a bit is that the company behind TikTok could very easily have been turning dials, just softly.

It's not that nothing that is liberal doesn't do well on TikTok — I've seen videos of me get posted there that perform very well. But it wouldn't be hard to turn up the dial a little bit on issues that are tricky for Democrats.

When you look at this data, do you think it is something about TikTok? Do you think it is something about TikTok's audience being young people who are seeing this movement? Or does it make you suspect dial-turning?

I don't know the answer to that. But it's entirely possible, given that we know TikTok does dial-turning on some topics, like Ukraine or Tiananmen Square.

TikTok represents something radically different from other social networks that came before it. There also could be some malfeasance on the part of the people who work there.

But I think TikTok is really the first social media platform that is truly decentralized. What I mean by this is: It's not based on follower graphs. If you look at Instagram Reels or Twitter, how many people see a video or a piece of content is highly correlated with how many followers that person has. TikTok is a lot more random. There's very interesting machine learning reasons for why. But I think

that it really allowed a lot of content that never would have gotten a lot of views on Twitter or on television to suddenly escape containment and get directly into the eyes of people who don't care that much about politics.

You could tell a story that maybe just anti-incumbent stuff is going to do really well on TikTok, and Democrats are going to do great now. I don't really know.

But I think that, for whatever reason, this major shift really helped Republicans. It's just one example of how the world has changed.

I hear a lot from Democrats about how to fix what they now call the media problem — sometimes you hear the TikTok problem.

When you look at this, do you think this is something that an established political party and a bunch of donors could do something about? Or do you think: TikTok is a vibes machine — and basically, for reasons like inflation, incumbency or a censorious Democratic Party that people have grown tired of — the vibes were bad for Democrats in 2024? And vibes machines like TikTok, along with other social media platforms, are going to amplify those bad vibes?

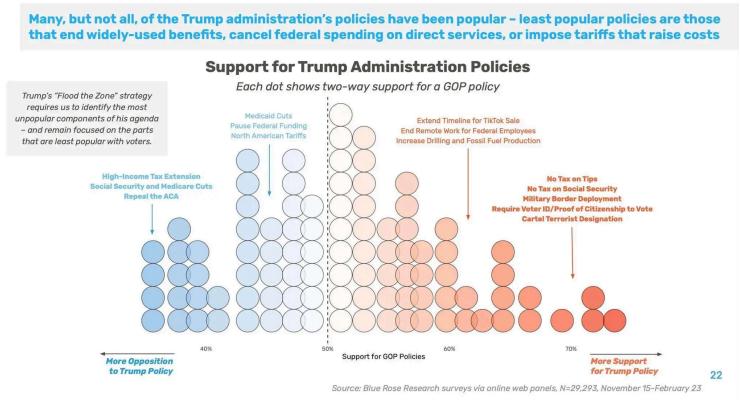
It's not really a thing you do in a strategic sense. What you're trying to do is be — both in terms of the candidates you have and the things you say and believe — a better cultural product. And the things that pick up good cultural products and amplify them are going to be friendlier to you.

There's a lot of truth in that. I think that TikTok is genuinely different from other platforms that came before it. Its audience is more politically disengaged and more working class.

And as a party, we've really struggled to find creators and content that connects with people like that — because the people who work in Democratic politics are not like that.

In the old traditional media world, we were a lot like media gatekeepers, so it was pretty clear how to win that war — and I think Democrats did a good job of it. But now we're in a completely different fight.

Let's shift the focus to the present, as opposed to a long time ago — four or five months ago.



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You've talked a lot in your previous episodes about Trump's "flood the zone" strategy.

What we've done here is pull together all his executive orders and the policies he's campaigned on. We have 60 dots here, and every one of these dots is a policy that we've pulled.

And what you can see is that there's a lot of variance. A lot of the things that he campaigned on: no taxes on tips, deploying the military to the border, voter ID laws and ending remote work for federal employees, to name a few.

A lot of that stuff is very popular. While on the flip side, a lot of what he's actually doing — which he talks about less — is deeply unpopular. For example, Medicaid cuts, repealing the Affordable Care Act and extending tax cuts to billionaires.

To be a little controversial, I think a lot of the challenge of the Trump era is that they're going to try to bait us. And we should do everything we can to meaningfully resist and protect the populations that we care about. But I think we need to make sure that we're preserving a considerable amount of time to attack Trump on the most effective issues that voters are concerned about.

You've used the term "bait" a few times. I think of a political party baiting you as dangling something in front of you that they know is going to make you mad — but isn't that big of a deal.

They're doing mass firings around critical functions, destroying U.S.A.I.D. and arrogating huge amounts of executive power. These are a few things that I find Democrats are really worried about at the moment. On the one hand, I suspect they're not the issues that the public cares about or wants to hear that much about like making a podcaster the deputy director of the F.B.I.

But at the same time, they're not baiting — they're real and important. What is the point of a party if it won't fight those battles?

There's sometimes this idea that the party is just going to sit back: James Carville has been saying Democrats should basically play dead for a while — wait until the Trump administration's unpopular actions destroy it, but don't get in the way.

Some of the things Hakeem Jeffries has said at different points have sounded like this to people. I think his thinking is a little bit more complex. But the idea is we're not going to run after all these things. Instead, we're going to focus on the price of eggs and the price of goods.

You can really lose your own base if you're not defending democracy — when they care about democracy — because you're waiting for an opportunity to attack prices.

Am I getting what you're saying right? Is there a way of threading the needle? What do you think about that?

I think you could imagine a theoretical world where we would have really hard and unpleasant trade-offs. But in the world we actually live in, a lot of the things we're extremely concerned about are actually really unpopular.

Moving forward to the next slide, here's some randomized control trial data that we ran, like I mentioned earlier with the ads, where we went through and looked at 58 different things Trump is going to do, and then we rank-ordered them by how persuasive they were in actually changing people's votes and making them disapprove of Trump.

Summary	Democrats say you should oppose Donald Trump because	Trump Disapproval	Percentile
Cutting Medicare and Social Security	he's talked about making cuts to Medicare and Social Security, earned benefits that seniors paid into their whole lives. But Trump calls these programs "entitlements" and has expressed openness to cutting them in order to finance his huge new tax breaks for the wealthiest Americans that they don't need.	+2.5%	96%
Letting Elon Slash Budgets – Hurting Americans	he is letting Elon Musk slash Federal budgets with no oversight, checks, or balances. Musk gave \$250 million to Trump's campaign, and now Trump is letting Musk reshape the government in ways that advance Musk's interests, even if they hurt working Americans by cutting the basics like Medicaid and public schools.	+2.2%	87%
Letting Elon Slash Budgets – Putting Privacy At Risk	he is letting Elon Musk slash Federal budgets with no oversight, checks, or balances. Trump has given Musk unprecedented and unlawful access to millions of Americans' personal information - including Social Security numbers - putting Americans' personal privacy and security at risk.	+2.2%	83%
Slashing ACA/Medicaid, Leading to Worse Care and Higher Costs	he's slashing Affordable Care Act expansions that increased access to affordable healthcare for millions of Americans. By eliminating policies that insure more Americans and cutting Medicaid, working families are left with fewer coverage options, higher premiums, and more financial strain when costs are already too high.	+2.2%	82%
Giving Huge Tax Breaks for the Ultra-Rich	his plans give huge new tax breaks to billionaires and big corporations, paid for by cutting the basics that working people depend on. Trump's plans slash spending for Medicaid, making healthcare more expensive for millions of working Americans and seniors, to pay for a tax cut for the ultra-wealthy.	+2.2%	80%
Imposing Tariffs, As A National Sales Tax	he's imposing tariffs on imported goods, which will effectively be a national sales tax, increasing costs for American consumers and raising inflation. Middle class and working Americans will face higher prices on everyday items like electronics, clothing, and food, making it harder to support their families.	+2.1%	79%
Letting Elon Slash Programs to Benefit Himself	his plans give huge new tax breaks to billionaires paid for by cutting the basics that working people depend on. Trump is letting Elon Musk slash budgets for programs like Medicaid to pay for a tax cut for billionaires like himself — and Musk will put other benefits like Social Security and Medicare at risk.	+2.1%	76%
Passing a One Party Power Grab to Cut Government Services without Compromise	he's trying to pass massive tax breaks for billionaires and cuts to government services like Medicaid without any compromise or Democratic support. It is a one party power grab designed to bypass the will of the American people to pass deeply unpopular policies that will hurt working families and seniors.	+2.1%	72%
Imposing Tariffs that will Increase Costs	he's imposing tariffs on imported goods from Canada, Mexico and China, three of America's biggest trading partners. These tariffs will mean middle and working class Americans will face higher prices on electronics, clothing, and especially groceries making it harder to support their families.	+2.0%	68%
Repealing Laws that Lower Health Care/Drug Costs	he is working to repeal a law that lowers the cost of health care and prescription drug costs and caps insulin costs at \$35 a month for seniors. By repealing this law, Trump will increase the cost of lifesaving medicine for millions and create more financial strain when costs are already too high.	+1.9%	56%

Source: Blue Rose Research surveys via online web panels, N=16,213, January 22-30 23

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I think that a lot of the things that we're most concerned about — like Elon causing chaos in the federal government, cuts to Medicaid, Medicare and Social Security, or extending tax breaks for the rich — ranked highly.

Obviously, this isn't the same as my personal top five concerns about the Trump administration. But I think that, because Republicans are making a lot of unforced errors, it's actually easier to thread the needle on these issues than it otherwise

would be.

These are pretty small changes in Trump disapproval. If I'm reading this chart correctly, when Democrats attack Trump for cutting or wanting to cut Medicare and Social Security, his disapproval increases by 2.5 points. If they attack him for letting Elon slash budgets, hurting Americans and putting privacy at risk, that hurts him by 2.2 points. Passing a one-party power grab to cut government services without compromise, that's 2.1 points. These all look about the same, and none of them creates a very big shift.

Can you just think about this scenario for a second: Can you imagine stopping a Trump voter on the street and you say 70 words to them and then there's a 2.5 percent chance they changed their mind? I think that's incredible and a big deal.

These two pieces of data tell a story of how we should try to shape the campaign against Trump in the next couple of months, which is that he is wreaking havoc in the federal government. I think that's consistent with our principles and also something that voters are very concerned about.

A lot of this critique of Trump is actually very similar to the campaign we ran against Mitt Romney. And I think this ties back to what I was saying earlier: We were so shocked by Trump that we kind of forgot the old rules of politics still apply.

I want to read two of these because I think something you just said is important when we're talking about these old laws of politics.

These are all high-polling and high-testing messages, but this is the lowest one on the chart. Trump is "working to repeal a law that lowers the cost of health care and prescription drug costs and caps insulin costs at \$35 a month for seniors. By repealing this law, Trump will increase the cost of lifesaving medicine for millions and create more financial strain when costs are already too high."

That increases Trump disapproval by 1.9 points. I think that's about as straight-down-the-middle of a Democratic message as you could possibly imagine. But it doesn't test as well as: Trump is "letting Elon Musk slash Federal budgets with no oversight, checks or balances. Musk gave \$250 million to Trump's campaign, and

now Trump is letting Musk reshape the government in ways that advance Musk's interests, even if they hurt working Americans by cutting the basics like Medicaid and public schools."

I'm actually surprised that the Elon Musk attack is outpolling the insulin attack. And it's interesting because I see this in Trump voters in my own life. Some of the ones I know actually are not happy with what's going on in the Trump administration. There's a lot they don't like — it's too much. But Musk creeps them out.

It's really telling that the Elon stuff floats to the top here because it's very hard for something to compete with protecting Social Security and Medicare. The fact that there are multiple Elon-related things up at the top really does tell a story that there's something unusual about what he's doing.

It's very easy to tie what Musk is doing to harming individual people. One of the clearest patterns in ad testing is the best content comes from real people staring into a camera and talking about the ways Republicans have personally hurt them.

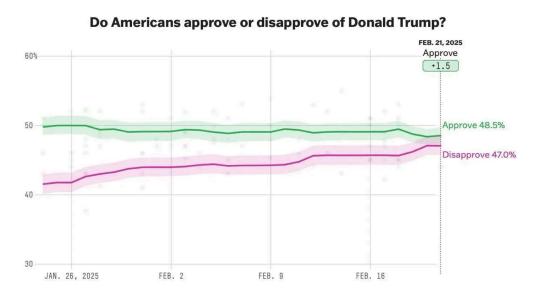
It's funny — if you hire actors, it doesn't work as well. People have tried. And that's why, in some ways, I'm optimistic that Democrats will be able to thread the coalitional needle here — because we should.

The two things that we should do is fight against social welfare cuts and also attack Elon Musk for the chaos he's creating. And I think that's something that basically every wing of the party should be on board with.

Donald Trump is polling better than he was at this point in his first term. The vibes have really shifted in a pro-Trump direction — look at how much he and Elon Musk are doing. I've certainly talked to Republicans who feel like Trump has unlocked some kind of political juggernaut — that he's cracked the code of American politics.

But you have a slide titled "Trump is Vulnerable." So why is he vulnerable?

Trump is vulnerable - we just need to drive the best arguments against him



Source: FiveThirtyEight 25

Blue Rose Research

The biggest and most predictable thing in Democratic and American politics — and we get surprised every single time it happens — is that the president comes in, wins a trifecta, does a bunch of unpopular stuff, overreaches and then becomes very unpopular and loses big in the midterms.

It doesn't mean that you can't avoid the cycle. But I think that in order to avoid it, you have to look at the people who did the best job — Clinton in 1998 or Kennedy in 1962 — they managed to do it by engaging in an enormous amount of policy restraint. And that is just not what Trump has been doing at all.

You can just see it in the data: His approval rating is dropping pretty quickly, and he's just [expletive] people off. A lot of what he's doing and drawing attention to is really unpopular.

There's this reality of the coalitional realignment you mentioned earlier — Democrats now have this higher-information and higher-engagement coalition. Those are the voters who turn out disproportionately in midterms.

If I were a moderate Republican right now or really any Republican in a vulnerable position — I'd be pretty worried. I know they're all afraid of Elon Musk and afraid of primaries, but they should be afraid of losing.

As you showed earlier, if only 2022 voters had come out in 2024, Harris would have won. You'd have to be pretty confident in Donald Trump's political skills to believe he can shift that dynamic.

I think that's exactly right. But that said, it gets to this tension in all of these Democratic soul-searching conversations: If Democrats do nothing, they'll probably be OK in 2026. All of these voters who get their news from TikTok, who don't care about politics — voters under 25 — just aren't going to turn out in the midterms.

But if we don't fix this problem, then four years from now, we could be facing the same trust deficit on all these core issues. And the voters who didn't turn out in 2026 will come back — but this time, we might be running against a candidate who is a lot less unpopular than Trump. And that could be a real pickle.

How about the Senate?

I did a big piece on debates about populism a couple of years ago, and it involved a model you had — one that was predicting a Democratic Senate annihilation in 2024.

Democrats are down a couple of seats in the Senate — 53 to 47. It's not a good map for them in 2026. And they lost some really important seats, like Jon Tester in Montana and Sherrod Brown in Ohio.

How do you see the future of the Democratic Senate?

If you had told me in 2019, when I first started worrying about the 2024 Senate election, that Democrats would have 47 seats, I would have jumped for joy.

I think the really big factors here were that the Republicans ran a bunch of terrible candidates in key swing races, and Democratic candidates did a good job of distancing themselves from the party.

I don't want to spend too much time speculating about the 2026 map, but even though the bias in the Electoral College has gone down quite a bit due to the swing among immigrant voters, that doesn't change the fundamental challenge in the Senate. It's still very difficult for Democrats to take control unless they can consistently outperform expectations.

How Harris did and Biden did in most of the country show that these problems won't be fixed unless we spend the next two or four years changing the party's brand — especially among working-class voters, who are overrepresented in the Senate.

The one exception to this — and I know this is controversial, and it might get me in trouble — is Nebraska. If you look at Nebraska, the single biggest overperformance that we had was Dan Osborn running as an independent. He outperformed the top of the ticket by 7.1 percent. Now obviously, Nebraska is an extremely red state. But I think it's worth noting that we've only ever really tried this strategy — running candidates who are formally not tied to the Democratic Party — in extremely red states.

I think the argument for doing that kind of thing in merely red states — places like Florida, Ohio or Iowa — is a tough question. And it's not up to me to decide what we end up doing, but I think it's something that we have to seriously consider.

And that also raises a really awkward question: What do we do with the reality that, by land area, in most parts of the country, it's almost impossible for a Democrat — or even someone with a Democrat on their ticket — to win?

What do you do about the reality of the Democratic brand? It's toxic in most of the land area in the country.

You always have to be careful about which conversation you're having. Is the conversation: Can Democrats win in 2026 or 2028? If that's the question, then the answer is yes.

If the conversation is: How do you get back to a place where you're putting states in play that Democrats have just kind of given up on? — that's a different question.

Mitch McConnell is retiring in Kentucky, and there's a Democratic governor there. It's literally not true that no Democrat can win. But no one seriously thinks a Democrat is going to take Mitch McConnell's seat. Because the national Democratic brand — which is different from the state party brand — is pretty bad. And people understand that when they're voting for the Senate, they're voting for the national brand.

You've been thinking about this for a long time. If you were thinking about reversing these deeper trends — these educational trends — and your goal was to make Democrats competitive again in Florida, Missouri and Kansas, not the reddest states, but states where they were competitive a couple of years ago, what would you advise Democrats to do?

Democrats are not in power right now. That means we don't have agenda control.

A lot of this will depend on what Trump does next — and who eventually replaces him. Looking back at the 2016 election and Trump's first term, one thing that stood out in polling of noncollege whites, particularly Obama-Trump voters, was how remarkably stable their approval of Trump remained throughout most of his presidency.

The only time that approval declined was when Trump tried to repeal the Affordable Care Act. But once that issue was out of the news, they switched back.

So at this moment, given that there's no clear party leader, I think it's mostly a question: If Trump does successfully push a bunch of welfare state cuts, might that change the realignment?

But realistically, at least until 2026, it's mostly going to depend on what Republicans do. When we pick a new presidential candidate, that will be a reset. I don't think it's too early to start talking about that. You could imagine us picking candidates who would do a much better job.

I think that's a good place to end. So always our final question: What are three books you would recommend to the audience?

First, I want to call out "The Hollow Parties," by Daniel Schlozman, who is a good friend of mine, and Sam Rosenfeld.

Sam Rosenfeld, my old colleague.

I think it's hard to talk about a lot of these questions — especially the ones I was kind of dodging — about why parties do what they do without reading that.

The other book I want to call out is one that was hugely influential in shaping how I think about politics. This is a really nerdy pick, but "The Nature and Origins of Mass Opinion," by John Zaller really gets at this key question: How much do people's survey responses actually reflect their true beliefs, and how much of it is just downstream of what elites are saying?

And I think his answer is: It's mostly elites — but both play a role.

The last book I want to call out is "The Victory Lab," by Sasha Issenberg. It covers the history of Democratic analytics and the industry around it. A lot of the numbers I've shared here come out of that machine.

So if you're interested in the history of the Democratic Party's internal analytics and research structure, it's really the only book that's ever been written about it.

David Shor, Thank you very much.

Thank you.

You can listen to this conversation by following "The Ezra Klein Show" on NYT Audio App, Apple, Spotify, Amazon Music, YouTube, iHeartRadio or wherever you get your podcasts. View a list of book recommendations from our guests here.

This episode of "The Ezra Klein Show" was produced by Jack McCordick. Fact-checking by Michelle Harris. Mixing by Isaac Jones, with Efim Shapiro and Aman Sahota. Our executive producer is Claire Gordon. The show's production team also includes Rollin Hu, Elias Isquith and Kristin Lin. Original music by Pat McCusker and Aman Sahota. Audience strategy by Kristina Samulewski and Shannon Busta. The executive producer of New York Times Opinion Audio is Annie-Rose Strasser. Special thanks to Naomi Noury.

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A correction was made on March 19, 2025: An earlier version of this article misidentified an independent Senate candidate in Nebraska. He is Dan Osborn, not Tom Osborne.

When we learn of a mistake, we acknowledge it with a correction. If you spot an error, please let us know at nytnews@nytimes.com. Learn more

Ezra Klein joined Opinion in 2021. Previously, he was the founder, editor in chief and then editor at large of Vox; the host of the podcast "The Ezra Klein Show"; and the author of "Why We're Polarized." Before that, he was a columnist and editor at The Washington Post, where he founded and led the Wonkblog vertical. He is on Threads.



Old Money: Campaign Finance and Gerontocracy in the United States*

Adam Bonica[†]
Jacob M. Grumbach[‡]
June 13, 2024

Abstract

Politicians in the United States rank among the oldest globally. This study examines how money in politics contributes to age inequality in political representation. Using record-linkage to construct a novel data set combining the ages of voters, donors, and candidates, we find that the median dollar in US elections comes from a 66-year-old — significantly older than the median voter, candidate, or elected official. Results from within-district and within-donor analyses confirm that age proximity with candidates increases contributions on the extensive and intensive margins. Finally, we simulate counterfactual candidate fundraising by age under a hypothetical campaign finance voucher policy.

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As of 2022, the average age of a U.S. House Representative is 58 and the average age of a U.S. Senator is 64, making politicians in the United States the oldest of any OECD member nation (see Figure 1). This descriptive over-representation of older Americans has generated concern about "gerontocracy" (Magni-Berton and Panel 2021; Munger 2022)—rule by elderly people. Gerontocracy may have important political and economic effects, including conservative bias on sociocultural policies (Peterson, Smith and Hibbing 2020) and greater public spending on programs that benefit older citizens relative to those that benefit younger adults and children (Kiewiet and McCubbins 2014).

There are many potential causes of the disproportionate political influence and office-holding of elderly Americans, such as population demographics and voter preferences. However, the U.S. has one of the youngest populations of any OECD country. Furthermore, conjoint experiments consistently find that the U.S. public favors *younger* candidates (for a review see Eshima and Smith 2022) and surveys show over 70% public support for maximum age limits for elected officials (de Pinto 2022).¹

In this paper, we propose a resource-based account for the under-representation of young people in elected office. Generally, economic and political inequality are reinforcing over time (Dal Bó, Dal Bó and Snyder 2009; Campante 2011; Bonica et al. 2013); greater wealth holding and political over-representation of older Americans are similarly likely to contribute to each other. We focus on the role of the US campaign finance system, an institutional venue in which wealth inequality across generations is likely to contribute to inequality in political representation.

How unequal is money in politics across generations, and does this inequality affect political representation? To answer these questions, we link Federal Election Commission (FEC) records and a national voter file to create a new data set containing the ages of campaign donors, congressional candidates, and voters. Combining these data sources gives us a uniquely wide view of political participation by age for the entire U.S. adult population. In this way, our data are similar to those of Dancygier et al. (2015), who use public tax return data to run full population analyses on who becomes an electoral candidate in Sweden.

Our data provide a near-complete picture of participation rates by age in four key political activities: primary voting, general election voting, political donations, and candidate entry. We find sizable representational deficiencies of younger Americans across all four activities. The deficiencies, however, are especially pronounced in primary

¹Results from this same survey show that a plurality of Americans of all age groups believe that increasing the number of young politicians would improve U.S. politics (de Pinto 2022).

voting and donating to campaigns (especially for larger donations)—the two forms of political participation that are highly consequential for candidate selection in the modern era. This participation gap is likely to produce a corresponding representational gap because political attitudes and ideology vary considerably by age (see Figure A2 in the Appendix, as well as, e.g., Hamilton, Hartter and Bell 2019), as do technological literacy and susceptibility to misinformation (Guess and Munger 2023). We further investigate donor ideology and partisanship, finding age gaps that surpass those observed in voting and survey attitudes.

We then leverage within-donor variation to estimate the effect of age similarity to candidates on the likelihood of donating (the extensive margin) and size of contributions (the intensive margin). We find that, all else equal, younger individuals are more likely to donate, and donate larger amounts, to younger candidates. This age effect is especially pronounced for Democrats, where there is greater variation in age among donors compared to Republicans.

The campaign contribution behavior and distributions we find are not inevitable; they are shaped by policy and regulatory regimes. We conclude by considering what our results suggest about potential counterfactual distributions of money in politics under different campaign finance policy regimes. Under simple assumptions about spending behavior and candidate pipelines, contribution limits and small donor matching programs would increase the representation of young people in campaign finance. Because younger generations are more racially diverse, such policies would also increase the share of contributions from donors of color, who are also underrepresented in the campaign finance system (Grumbach and Sahn 2020). Finally, we simulate counterfactual fundraising for existing candidates under a campaign finance voucher policy in which all registered voters are provided with publicly funded credits that they can choose to donate to candidates (for an analysis of Seattle's campaign finance voucher program, see Griffith and Noonen 2022). The results suggest that the average candidate under 50 years old would receive about two times the share of total campaign contributions as under the current system.

This study contributes to a small but growing literature on age in U.S. politics and has important implications for representation. Because campaign contributions are an important and influential form of participation in U.S. politics, age disparities in contributions are likely to generate representational disparities. Our findings that candidate age affects donor behavior suggest that younger candidates are disadvantaged; they must appeal to older donors and primary voters—but the reverse is not true for

older candidates. Taken together, we conclude that the current U.S. campaign finance system contributes to gerontocracy. Our new data and analysis can form the foundation for future work to exploit exogenous changes to campaign finance policy to estimate the causal effect of variation in campaign finance policy on participation and policy representation, which other research has done with respect to voter turnout (Bertocchi et al. 2020).

1 Theories of Age Representation in US Politics

Why are younger generations so starkly underrepresented in American politics, and why is the U.S. so exceptional in this respect? In this section, we outline competing explanations.

Public demand for older representatives. The first theory we explore is related to public demand for older representatives. It could be the case that the American public might discriminate based on candidates' ages for taste-based or statistical reasons. However, taste-based age discrimination is unlikely. The results from conjoint experiments, in which survey respondents are randomly assigned to choose between candidates with varying characteristics, consistently show that the U.S. public favors younger candidates (for a review see Eshima and Smith 2022). Furthermore, over 70% of the US public supports maximum age limits for elected officials (de Pinto 2022). Older Americans, who tend to be high propensity voters, are actually the most supportive of maximum age limits on politicians in these surveys.

Ideology and policy attitudes vary by age (see Figure A2 in the Appendix), so it could be the case that the US public prefers younger candidates, but not if it means sacrificing ideological representation. However, such a trade-off between candidate ideology and age seems unlikely to generate the stark under-representation of young people in officeholding observed in the data. Roberts and Wolak (2023) find that, holding constant ideology and many other characteristics, politicians' age is significantly negatively associated with constituent approval. Furthermore, despite a positive correlation between age and conservatism, the U.S. public contains millions of potential electoral candidates across all generations and positions on the ideological and partisan spectra. There are approximately 15 million Millennials, alone, who are registered Republicans, for example.

In addition, if a trade-off between ideological and age representation were a key mechanism, we would likely see the more liberal party, the Democrats, have a significantly younger age distribution than the more conservative party, the Republicans. In fact, the age distributions of Democratic and Republican members of Congress are very similar, with the conservative party having slightly *younger* members (average age of 59 for Democrats and 57 for Republicans). Taken together, it is unlikely that demands from the mass public at large, or American voters in particular, are major drivers of the stark age gaps in political representation in American politics.

Population demographics. A second potential theory concerns population demographics. Declining birth rates in many countries, including the U.S., have increased overall population ages. As shown in Figure 1, however, there is no cross-national relationship between the age of politicians and populations. Immigration is unlikely to confound this relationship; while immigrants tend to reduce the population age of the receiving country and are often ineligible for officeholding until naturalized, many of these OECD countries have very similar or greater foreign born population shares than the U.S. (e.g., in 2019, Australia 29.9%, France: 12.8%, Germany: 16.1%, Italy: 10.4%, Spain: 14.0%, U.S.: 13.6%). These patterns once again lead us to suspect that institutional rather than demographic or public opinion-based factors are dominant influences on the age of politicians.

Electoral institutions. A third theory points to electoral institutions. The U.S. Congress has single-member district-based "first-past-the-post" elections, which tend to produce candidate-centered (as opposed to party-centered) elections and two-party systems (Singer 2013). Candidate-centered elections feature politicians that develop personal brands and other dynamics that produce greater incumbency advantages in elections than under multi-member district or nationally at-large systems (Cox and Morgenstern 1995). However, other OECD countries such as Canada and the United Kingdom (as well as the upper chamber in Poland's bicameral legislature) also use single-member districts with first-past-the-post elections—and the U.S. remains a stark outlier in terms of politician age.

Campaign finance institutions. Finally, in this paper we propose that the US campaign finance system is an important reason for the over-representation of older Americans in elected office and public policy. The contemporary US campaign finance system is comparatively laissez faire, with restrictions on contributions to a given candidate but no restriction on aggregate contributions across candidates, and comparatively candidate-centered, with fundraising driven by individual candidate campaigns rather than party organizations.

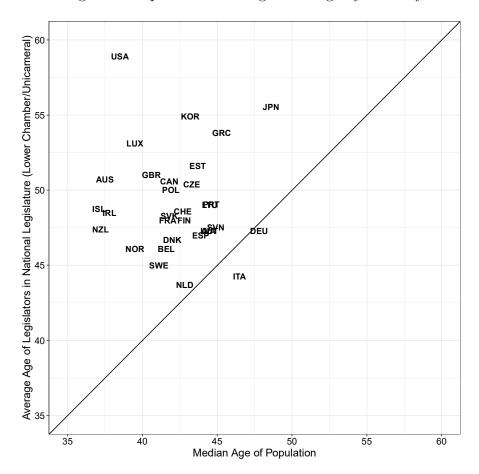


Figure 1: Population and Legislator Age by Country

Note: Data are from the Inter-Parliamentary Union and reflect legislator age as of August 1, 2022. For countries with bicameral legislatures, we use the lower legislative chamber. Despite being among the youngest by median age of population, the US has the oldest legislators of any OECD member nation. The correlation between median population age and average legislator age is -0.003.

2 Campaign Finance and Age Representation in Congress

The descriptive representation (whether officeholders and constituents share similar group identities) and substantive representation (whether officeholders pursue policies that reflect the preferences of their constituents) of populations subgroups has been a focus of research for decades, including with respect to racial minorities (e.g., Gay 2002), women (e.g., Mansbridge 1999), and the working class (Carnes 2013). With regard to descriptive representation, a central puzzle is that, although their rates of officeholding have grown massively over the half-century since the civil rights era, women and Black, Latino, and Asian Americans remain underrepresented in elected office relative to their

prevalence in the U.S. population. To a more extreme degree, working-class Americans are also underrepresented. Over half of U.S. citizens works in manual labor, service industry, and clerical jobs, but only two percent of Congress and three percent of state legislatures come from such a class background (Carnes 2020).

Research finds that descriptive representation is associated with substantive representation in legislative behavior. Politicians' own identities appear to influence their behavior in office (Burden 2007), with, for instance, legislators better responding to the attitudes of constituents who share their racial, gender, or class identities than counterfactual legislators (Grumbach 2015). Furthermore, if constituents value descriptive representation, then electing a politician with a shared identity can be a signal of this group's political influence that increases participation by the group (e.g., Barreto 2007).

Traditional answers to the puzzle of descriptive and substantive underrepresentation include inequality in voter turnout across groups (Hajnal and Trounstine 2005; Griffin and Newman 2008; Hajnal 2009), voter discrimination against politicians with marginalized identities (Parker and Barreto 2014; Tesler 2016; Carnes 2020), inequality in party support (Hassell and Visalvanich 2019), challenges from electoral geography (Ocampo 2018), differences in political ambition and candidate quality (Lawless and Fox 2005), and deep structural forms of discrimination (Rucker and Richeson 2021). Although it has received less attention in the literature, explanations for the underrepresentation of the young and overrepresentation of the elderly tend to highlight similar mechanisms (McCabe 2013; Anzia 2019; Holbein and Hillygus 2020; Grumbach and Hill 2022).

Recently research has emphasized the role of campaign finance in maintaining representational inequalities (Thomsen and Swers 2017; Grumbach and Sahn 2020). The proportions of campaign contributions from women and Black and Latino Americans, and, intersectionally, Black and Latina women, are dramatically lower than their proportions of the U.S. citizen population and electorate (Grumbach, Sahn and Staszak 2020). Because younger generations of Americans are more racially diverse, we would expect some association between racial and age-based inequality in the campaign finance system. However, there has been little systematic inquiry of age in campaign finance or its role in the underrepresentation of younger Americans in politics.

The distribution of wealth in U.S. society likely explains a large share of inequality in campaign contributions (Grumbach and Sahn 2020), and wealth-holding in the U.S. varies considerably by age (see Table A1 in the Appendix). Both life cycle effects (that younger people have had fewer years to develop their careers and build wealth) and cohort effects (that Millennials have experienced deeper recessions during early prime

working years and have had fewer opportunities to build housing wealth than Baby Boomers) have generated large gaps in wealth and income across age groups (Gale et al. 2020). The average Baby Boomer (born 1946-1964) owns 10 times more wealth than the average Millennial (born 1981-1996) (Hoffower 2020).² This leads us to expect to find large age disparities in campaign contributions in our descriptive analysis.

2.1 The Relationship between Campaign Finance and Gerontocracy

Money in politics influences elite and mass behavior and, ultimately, policy outcomes. More specifically, "hard money" contributions to legislative candidates affect legislative behavior by shaping the set of candidates who decide to run for office, become party nominees, and win general elections. Campaign contributions also influence the behavior of incumbents through buying access to politicians.³ These mechanisms of influence are often discussed in relation to the contribution behavior of corporate and interest group political action committees (PACs), but they can also apply to individual donors (e.g., Fremeth, Richter and Schaufele 2013).

Campaign donors can serve as a "selectorate" by providing candidates with early seed funding to begin a campaign, helping them win primary elections, and making them more competitive in general elections. The ability to raise funds early in a campaign, often from peers in the candidate's social networks (Bonica 2020), shapes the field of viable candidates. The few studies that have investigated candidates' early fundraising and outcomes, such as their propensity to drop out early or to win a primary election, have found large and robust relationships—including, for instance, that a 50 percent deficit behind a primary opponent in the first 90 days of fundraising doubles a candidate's likelihood of dropping out before appearing on the primary ballot (Bonica 2017). When it comes to winning general elections, political science research has long held that money matters, but mostly at the margin (Jacobson 1980).

Campaign contributions can also buy access to candidates and incumbents (Austen-Smith 1995). Kalla and Broockman (2016), for instance, found in a field experiment that campaign donors were more likely to obtain meetings with legislators than were (non-donor) constituents. Access to a legislator's time and attention provides the opportunity

²Age inequality in wealth has increased since the 1980s (Pew Research Center 2011).

³In a within-district panel analysis, Aneja, Grumbach and Wood (2022) find that the share of Black contributions in an election affects downstream legislative behavior.

to lobby in order to influence the set of agenda priorities, the distribution of legislative effort, or decisions on upcoming roll-call votes. If younger Americans contribute significantly less money to campaigns, they are likely disadvantaged in the market for access to officeholders.

In this article, we descriptively analyze the age composition of donors, voters, and congressional candidates. But we also investigate whether an exogenous change in the age distribution of candidates might affect the age distribution of donors. In other words, do donors contribute to candidates based on their age? And, further, would an increase in younger candidates running for office increase the participation of younger donors? There is some survey-based evidence that voters tend to prefer candidates closer to them in age in elections (Sevi 2021) but no systematic investigation of this question in campaign finance. In the next sections, we describe our data and estimation strategies for answering these questions.

3 Data and Record Linkage

We draw on two sources of data: campaign contribution records from the Federal Election Commission (FEC) and a national vote file from the firm L2. Both of these datasets are close to full populations. While much of the earlier political economy literature on campaign finance focused on PAC contributions (e.g., Chappell 1982; Stratmann 1995), our study uses data on individual donors.

Campaign finance research has long faced the challenge that public data do not contain information on campaign contributions of amounts smaller than the size that requires itemization by campaigns (\$200 as of 2022). In theory, we would expect that younger donors might be disproportionately likely to make small-dollar contributions, making this data issue especially important. However, the rise of online contributions software from ActBlue and WinRed means that virtually all contributions, including small-dollar contributions, are automatically itemized and disclosed in the FEC data. WinRed launched during the 2020 election cycle as a Republican response to ActBlue, which launched in 2004 and had gained prominence by 2012. For this reason, we focus primarily on data from the 2020 election cycle, where small-dollar donations are nearly all observable in the data (Alvarez, Katz and Kim 2020; Bouton et al. 2022; Bouton, Castanheira and Drazen 2024).

3.1 Data on Voters

The L2 voter file contains records of all registered voters in the United States, approximately 208 million individuals.⁴ With the exclusion of non-registered individuals and non-citizens, this represents a complete population of the electorate. For each registered voter, we directly observe the date of birth, which allows us to place individuals into birth year cohorts, our main variable of interest. The database also includes a detailed history of voter turnout in primary and general elections, which we use to measure the relative voting power of birth year cohorts. To adjust for non-registered and non-citizen populations, which skew younger, we use U.S. Census data estimates of population by age. We use these Census population estimates as baselines when calculating relative representational power by birth year cohorts.

National voter files have become a widely used resource for studying voter turnout (e.g., Fraga 2016; White 2019; Bonica et al. 2021; Fraga and Miller 2022). While researchers have identified limitations of these data, the voter file is particularly well suited for studying the relationship between age and political participation. Unlike most other demographic characteristics, which are not directly reported on registration forms and thus must be modeled, such as income—or are only self-reported in a subset of states, such as race—birth date is universally and consistently observed across states. Voter file attrition is also less of a concern for our study. For turnout by birth year cohorts, we are interested in calculating the total number of votes cast rather than turnout rates. Differential voter file attrition by age can inflate turnout rates but not turnout totals.

3.2 Data on Donors

Our campaign finance data is from the Database on Ideology, Money in Politics, and Elections (DIME) v4.0. It includes over 600 million itemized donations made between 1979 and 2020, with the majority of these contributions occurring between 2016 and 2020. DIME assigns unique identifiers to individual donors that track their donations across recipients and election cycles.

We use a customized record-linkage algorithm to match individuals in DIME to their corresponding records in the L2 voter file. The main match criteria are name and address. A description record linkage algorithm is as follows. For each of the 23 million unique donor IDs in DIME, a Structured Query Language (SQL) query pulls all associated

⁴The version of the L2 database used for this study is a snapshot from April 2021.

donation records made between 2012 and 2020. Given the list of itemized donations, a SQL query that conditions on first name, last name, and state pulls records from the L2 voter file. This blocking strategy requires additional computational resources but allows for more targeted matches. For the set of resulting L2 records, a similarity metric is constructed based on first, middle, and last names using the Jaro-Winkler algorithm.⁵ The strength of the name match is adjusted based on name frequency, with uncommon first and last name pairings given a relatively greater weight upon being matched. A geographic similarity metric—constructed using information on street address, city, zip code, and distance between geo-coordinates—augments the record-linkage algorithm. The algorithm links the records if the combined linkage scores for name and geographic similarity exceed a defined threshold. In the rare cases that a donor record is matched with multiple records in L2 database that exceed the threshold, the L2 record with the highest score is used.⁶ This approach successfully links 75% of individual contributors in DIME who donated during the 2012-2020 election cycles to the L2 database, totaling 17 million individual donors, providing extremely detailed data on the donor population. In Appendix Table A3, we compare successfully linked donors to those for which our algorithm could not link to the voter file. We find a similar percentage of linked and non-linked donors in the data are retired or students, which increases our confidence that our record linkage generates a large representative subset of the donor population. Nonlinked donors, on average, have slightly more conservative CFscores and larger average donation sizes, but we do not see these small imbalances as theoretically important sources of bias.

3.3 Data on Candidates

Data on candidate years of birth are derived from multiple sources. For members of Congress, we extract birth years from their official congressional biographies. For candidates who never served in Congress, we first match against candidate profiles in the Project Vote Smart database. Finally, for the remaining candidates who lack Project Vote Smart profiles, we match them against the L2 voter file. Similar to the strategy used for donors, we use a customized record-linkage algorithm that conditions on available

 $^{^5\}mathrm{A}$ database of common alternative nicknames (e.g., Robert, Rob, Bob, etc.) is used to augment the SQL query.

⁶The algorithm applies an additional layer of filtering to check whether a residential address has two individuals with the same name, usually the result of father-son pairs with the same name. If suffix information is present in the contribution records and the voter file, the records are linked based on this information. If suffix information is missing or incomplete for either, the records are not linked.

information on name and address reported in FEC candidate filings. Our approach provides birth years for 11,741 candidates who ran between 2012 and 2020.⁷

4 Results

4.1 Age Distributions in U.S. Politics

In this section, we descriptively analyze the age distribution of participants in U.S. politics, with a focus on campaign donors. We find that younger Americans are severely underrepresented in the campaign finance system. Figure 2 shows the age distributions of key populations in American politics for 2020. Table 1 summarizes these distributions with their means and medians. As a point of background, the average American is 38 years old and the average age of the US voting age public (age 18 or older) is 47.

Table 1: Mean and Median Age of Political Participants (2020)

	Mean	Median
Non-Voters	43.2	39.0
Voters (General)	51.4	52.0
Voters (Primary)	56.7	59.0
Donors	57.4	59.0
Donors (\$ weighted)	63.9	66.0
Candidates	56.8	58.0
Members of Congress	58.6	59.0

First, the youngest distribution is that of non-voters, those who were eligible to vote in 2020 but did not. Second, the next youngest distribution is that of general election voters. The median voter age is 52, significantly older than the median non-voter age of 39. Third, Figure 2 shows the age distribution of primary voters, with a median age of 59. Fourth, Figure 2 shows the age distribution of donors. The median donor age is 59. However, this donor distribution weights all donors equally, regardless of the amounts contributed. Fifth, if we weight donors by dollar amounts, we find that the average dollar came from a 64-year-old (i.e., the mean dollar-weighted age of donors is 63.9). The median dollar came from a 66-year-old. We also find that only 9% of contribution dollars came from donors who are 40 years old or younger. Sixth and seventh,

⁷We validate the customized record-linkage algorithm by comparing the automated matches to the birth years collected from Congressional biographies and Project Vote Smart. The correlation between birth years identified by the record-linkage algorithm and Project Vote Smart is 0.95.

Members of Congress Candidates Donors (\$ weighted) Donors Voters (Primary) Voters (General) Non-Voters 70 60 65 20 25 30 35 40 45 50 55 75 80 85 90 Age

Figure 2: Age Distributions of Participants in U.S. Politics (2020)

Note: Box-and-whisker plots display the median, interquartile range, and the 9th to 91st percentiles in each distribution.

we show the age distributions of congressional candidates and incumbent members of Congress. Candidates tend to be slightly younger than donors, with incumbent members of Congress slightly older. However, the age differences between these populations are significantly smaller than the differences between these groups and general election voters or non-voters.

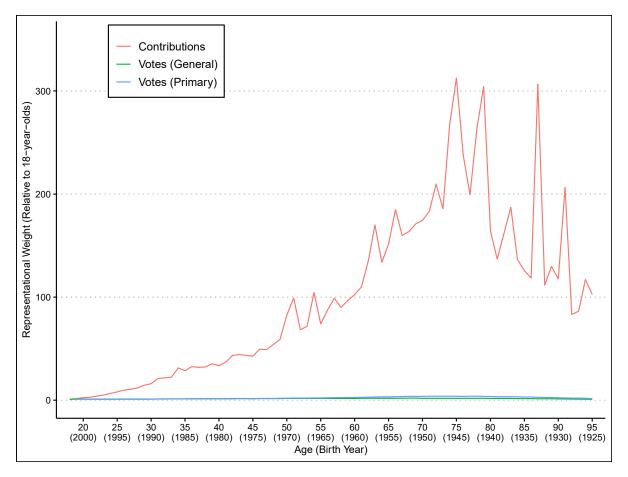
These results show that the generational distribution of contributions to congressional candidates closely corresponds to the generational distribution of wealth in the US. We plot the relationship between wealth and campaign contributions by generation in Appendix Figure A6. Millennials make up about 4.5% of total US wealth and 5.3% of contributions, whereas Baby Boomers make up 53.1% of total wealth and 52.8% of contributions. However, the Silent generation contributes more, and Gen X contributes less, than their wealth shares would lead us to expect. The generations whose share of total contributions are most different from their wealth share are the Silent (and older) generation, who hold only 16.8% of total wealth but donate 22.5% of total contributions, and Gen X, who holds 25.6% of total wealth but only 19.1% of contributions.

Another way to assess the age distribution of political participation is by looking at the relative representation of different age cohorts. Figure 3 plots the representational "weight" of each birth year—each age cohort's share of contributions in the 2020 election cycle compared to their share of the U.S. population. The representational weight is scaled relative to 18-year-olds, the youngest age cohort. The value of 18-year-olds is set to a baseline value of 1. A value of 10 would indicate that an age cohort is 10 times better represented than 18-year-olds. The trend line, which is constructed from raw averages, reveals a profound representational imbalance between younger and older individuals. The average amount given per individual by age cohort increases sharply with age before peaking at around 75. As shown in Figure 3, 35-year-olds are over 25 times better represented than 18-year-olds in money in politics. The most well-represented cohorts in the campaign finance system are individuals between the ages of 70 and 80, who donate approximately 200-300 times more per capita than the youngest cohort.

The average size of campaign contributions also varies substantially by age. Figure 4 reports the average contribution amount to congressional candidates in the 2020 election cycle by birth year cohort. Older donors contribute substantially more per contribution, on average.⁸

⁸Grumbach and Sahn (2020) found little variation in average contribution size across by donor race and ethnicity, but because their data cover years prior to the creation of ActBlue and WinRed, they

Figure 3: Representational Weight of Campaign Contributions and Voting by Age Cohort (2020)

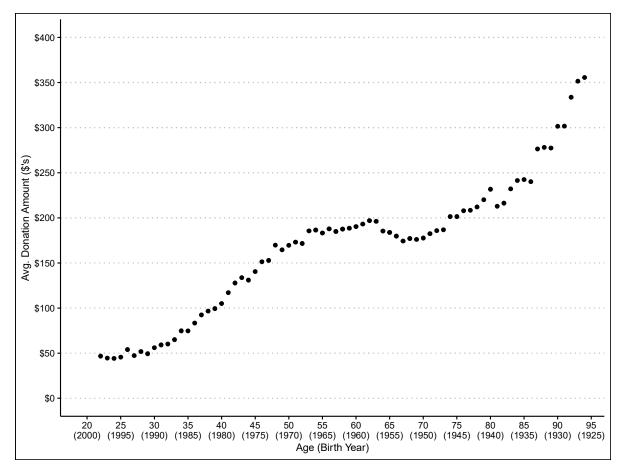


Note: The representational weight of 18-year-olds is set to 1. The representational weight of all other age cohorts is a ratio relative to that of 18 year-olds.

Given the relative representational weight of older individuals in the US campaign finance system that we have outlined in this section, younger candidates will need to appeal to older donors in order to be competitive fundraisers. Younger candidates will face a fundraising disadvantage if donors value closeness in age to candidates. We investigate this question in the next section.

lack information about small donors.

Figure 4: Average Amount Given per Contributor-Candidate Dyad by Age Cohort (2020)

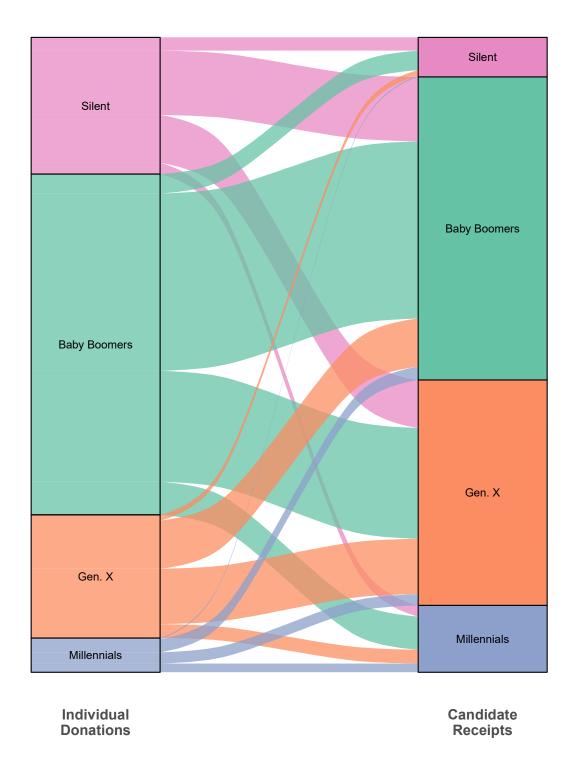


Note: Figure plots the average amount donated per donor-candidate dyad for the 2020 election contributions from individual donors to congressional candidates. Contributions to PACs, parties, and presidential candidates are excluded. This measures the expected donation amount a congressional candidate will receive, on average, from a donor each birth year cohort.

5 Age Proximity Between Donors and Candidates

In this section, we present the results of analyses of the relationship between donor age and candidate age. We begin with a descriptive analysis of donation flows within and across generational cohorts. We then present the results of models that more directly test the effect of age proximity between candidates and donors on contribution behavior.

Figure 5: Donation Flows Within and Across Generations



Note: Gen Z is excluded from the figure for readability, as they account for a tiny fraction of dollars given and raised. See Appendix A2 for a table with the sum total donation amounts given within and across generations.

5.1 Donation Flows Within and Across Generations

Figure 5 plots the donation flows within and across generations. The bar on the left side of the figure shows the proportions of contribution dollars coming from individual donors from each generation; the bar on the right shows the proportions of dollars raised by candidates from each generation. The connecting lines represent the total donation flows.

The first takeaway from the figure is the financial dominance of Baby Boomers. Among donors, Baby Boomers account for 53.6% of total donation dollars. Among candidates, Baby Boomer candidates accounted for 48.5% of dollars raised. This compares with Millennials, who account for 5% of total donation dollars and 10.4% of candidate receipts. A second takeaway is that because younger generations account for a relatively small proportion of contribution dollars, inter-generational donation flows are especially important for younger candidates. Millennial candidates rely on the Silent and Baby Boomer generations for over 66% of their contribution dollars, with an additional 20% being raised from Generation X. In comparison, Millennial donors account for just 4% of contributions raised by Baby Boomer candidates. For younger candidates to be competitive fundraisers, they face strong pressure to appeal to older donors. But the reverse is not true for older candidates.

5.2 The Effect of Age Proximity on Contributions

In this section, we more directly estimate the effect of age proximity to candidates on contribution behavior. To begin, Figure 6 visualizes the raw relationship in the data between donor age and candidate age. It plots donor age on the x-axis against the average age of recipient candidates supported by each age cohort on the y-axis. (These are raw averages for each age cohort with no smoothing applied.) The figure reveals a highly-structured relationship between donor and candidate age, with older donors supporting older candidates on average. This provides initial support for the hypothesis that age structures donation networks.

This descriptive pattern is apparent in the donor age profiles of candidates. Equation 1 describes the model we estimate of the relationship between candidate and donor age:

$$Y_{ct} = \beta \ Candidate \ Age_{ct} + \alpha_c + \delta_t + \zeta_d + \epsilon_{ct}, \tag{1}$$

where Y_{ct} is either the average age or dollar-weighted average age of donors giving to

Candidate Birth Year Donor Birth Year

Figure 6: Average Age of Supported Candidates for Age Cohorts of Donors

Note: The points plot the average age of candidates by birth-year cohorts of donors. The trend line of raw averages reveals that support for older candidates increases steadily with age of donor cohort.

candidate c in election cycle t, ζ_d are the fixed effects for districts, δ_t are the fixed effects for election cycles, and α_c are fixed effects for candidates. β , the coefficient on Candidate Age, is the quantity of interest. This within-district design is similar to that of Grumbach and Sahn (2020) and Grumbach, Sahn and Staszak (2020), but later on we use a within-donor design.

The results, which are reported in Table 2, confirm that candidate age is strongly associated with average donor age. For Models 1 and 2, the outcome variable is the average age of the set of individuals who donated to candidate *i*. In Models 3 and 4, the outcome variable is the dollar-weighted average age, calculated by weighting donors by the total amount they gave to candidate *i*. The key independent variable is *Candidate Age*. We interact *Candidate Age* with incumbency status to adjust for changes in fundraising patterns after a candidate enters office. All models include cycle

fixed effects and limit the sample to candidates who received donations from at least 10 distinct donors during an election cycle.

Models 1 and 3 include district fixed effects. Models 2 and 4 instead include candidate fixed effects. The models with candidate fixed effects have a reduced sample size because the panel is restricted to candidates who ran in two or more cycles (mostly incumbents and non-incumbents who won and then became incumbents); the majority of non-incumbent candidates only enter the panel for one period, and are therefore excluded. Importantly, models with candidate fixed effects address the question of whether candidates' donors are older on average as the candidate grows older over the course of his or her career. By contrast, models with district fixed effects address the broader question of whether, within a district, candidates who are older tend to have older donors on average. District fixed effects remove time-invariant characteristics of districts, such as the average demographic and ideological composition of districts across the 2012-2020 period.

Table 2: Average Donor Age By Candidate (2012-2020)

	Donor Age		Donor Age (\$ weighted)	
	Model 1	Model 2	Model 3	Model 4
Candidate Age	0.21	0.81	0.20	1.04
	(0.01)	(0.17)	(0.01)	(0.16)
Incumbent	8.16	0.91	6.48	0.65
	(0.72)	(0.19)	(0.74)	(0.17)
Republican	1.59		0.59	
	(0.14)		(0.14)	
Candidate Age \times Incumbent	-0.11		-0.09	
	(0.01)		(0.01)	
Cycle FEs	√	√	✓	√
District FEs	\checkmark		\checkmark	
Candidate FEs		\checkmark		\checkmark
\mathbb{R}^2	0.39	0.78	0.35	0.80
$Adj. R^2$	0.34	0.67	0.29	0.70
Num. obs.	6098	3091	6098	3091

Note: Models 2 and 4 remove the district fixed effects and Republican identifier because most candidates run in the same district and for the same party during their careers. Models with candidate fixed effects have fewer observations because the panel is restricted to candidates who appear in two or more cycles (mostly incumbents and non-incumbents who won and then became incumbents); the majority of non-incumbent candidates only enter the panel for one period and are therefore excluded.

There is a strong association between candidate and donor age. The effect size should

be interpreted in the context of the skewed age distribution of donors. The standard deviation for average donor age (5.8) is half the size of what it is for candidate age (12.5). The models with candidate fixed effects show that as candidates age, so do their donors. The larger coefficient size, in part, reflects continuity in donor bases across periods, where many donors give to the same candidate in consecutive election cycles.

5.3 Estimating the Effect of Age Proximity on Donation Decisions at the Contributor-Level

We now turn to donor-level analyses, which leverage within-donor variation in the age distribution of candidates. Our design is similar to that of Grumbach and Sahn (2020) and Grumbach, Sahn and Staszak (2020), who leverage within-district variation in candidate race and gender using the district-election as the unit of observation, but closer to that of Bouton et al. (2022), who leverage within-donor variation using donor-candidate dyads as the unit of observation. We depart from Bouton et al. (2022) by including candidate fixed effects. By including two-way fixed effects for donors and candidates, our design adjusts for all observed and unobserved time-invariant characteristics of donors and candidates to isolate better the drivers of contributing. The inclusion of donor fixed effects excludes non-donors from analyses of the extensive margin, but this is a small price to pay in exchange for the elimination of potential confounders.

We focus on donations made during the 2020 election cycle and fit separate models for Democrats and Republicans. The age difference between donors and candidates, our main variable of interest, remains constant. Thus, the variation is within donors and candidates but across donor-candidate pairs. This is a strong model for which to test our key hypothesis about how donors value candidate age proximity, but it cannot estimate the effects of changes in incumbency status and candidate office sought across election cycles. To address this, we include results from a panel covering 2012-2020 election cycles in Appendix Table A4 and A5. For this panel specification, we subset on donor-candidate pairs that are from the same state. This keeps the number of observations to a manageable size (approximately 200 million) while narrowing down on dyads where donations are more likely to occur. The main advantage of the panel design is estimating the effects of changes in incumbency status and office sought across election cycles, which single period models capture with candidate fixed effects. These

⁹As we discuss in the Appendix, the results for these donor level panel models are substantively similar but larger in magnitude than those from our main models presented in this section.

effect sizes can be compared against those associated with age.

We model the binary indicator of donating or contribution amount from donor i to candidate c in period t (Y_{ic}) using Equation 2, which includes two-way fixed effects for donors and candidates and controls for same state. |Age Gap| $_{ic}$ is the absolute value of the age difference in years between donor i and candidate c. Candidate ideology, incumbency status, office sought, and other candidate characteristics are captured by the candidate fixed effects and are not included as a control. We multiply the binary outcomes by 100. We apply the inverse-hyperbolic sine (IHS) transformation to contribution amounts for the intensive margin model, restated as $\sinh(Y_i)$. Equation 2 describes the model.

$$Y_{ic} = \beta |Age \ Gap|_{ic} + \gamma \ Same \ State_{ic} + \alpha_i + \delta_c + \epsilon_{ic}$$
 (2)

Tables 3 and 4 report the results for Democrats and Republicans, respectively. The results suggest that donors in both parties value age proximity to candidates at both the extensive (deciding whether to donate) and intensive (how much to donate) margins. This relationship is sizable. For context, the baseline giving rates (with the x100 multiplier) for donor i to candidate c is 0.189 for Democrats and 0.184 for Republicans. Given the estimated effect sizes relative to the baseline, a 30-year age gap is associated with approximately a 50 percent reduction in the likelihood of donating.

In models (2) and (4), we allow the slopes for vary by donor generation. A donor's age relative to the age distribution of candidates might influence both the nature of, and their sensitivity to, $|Age\ Gap|$. For the youngest/oldest donors, candidates will be systematically older/younger than them. For donors in the middle of the age distribution, there are plenty of candidates both younger and older than them. Accordingly, for the decision to give (the extensive margin), the estimated slopes are similar across generations but largest for the oldest and youngest donors.¹¹

Donors base their support for candidates on the age proximity between them. The effect of age is mainly observed in the decision to donate to a candidate, but age differences also influence the amounts donated. Overall, the results reinforce that age differences influence the likelihood of financially supporting a candidate. Supposing the age distribution of candidates became significantly younger, the results suggest that younger

The Despite having similar substantive interpretations for coefficients, a main advantage of the asinh (Y_i) over $\log(Y_i)$ is that asinh (Y_i) is defined when $Y_i = 0$ (Bellemare and Wichman 2020).

¹¹This pattern is less evident in the intensive margin results. Although a larger age gap strongly decreases their donating on the extensive margin, interestingly, we find that conditional on donating, Gen. Z donors contribute slightly larger amounts to candidates more distant in age.

Table 3: Donor Level Model of Age Proximity and Contributions (Democrats 2020)

Dependent Variables:	Extensive Margin Donated		Intensive Margin asinh(Amount)	
•	(1)	(2)	(3)	(4)
Age Gap	-0.00322		-0.00178	
	(0.00001)		(0.00005)	
$ Age\ Gap \times Silent$		-0.00481		-0.00399
		(0.00003)		(0.00013)
$ Age\ Gap \times Baby\ Boomers$		-0.00272		-0.00192
		(0.00002)		(0.00010)
$ Age\ Gap \times Gen.\ X$		-0.00270		-0.00160
		(0.00003)		(0.00013)
$ Age\ Gap \times Millennials$		-0.00312		-0.00037
		(0.00002)		(0.00012)
$ Age\ Gap \times Gen.\ Z$		-0.00353		0.00102
		(0.00005)		(0.00038)
Same State	1.36679	1.36677	0.79551	0.79566
	(0.00159)	(0.00159)	(0.00215)	(0.00215)
Fixed-effects				
Donors	Yes	Yes	Yes	Yes
Candidates	Yes	Yes	Yes	Yes
Fit statistics				
Observations	2,147,483,646	2,147,483,646	7,168,588	7,168,588
\mathbb{R}^2	0.14123	0.14123	0.76488	0.76491
Within R ²	0.00246	0.00247	0.06130	0.06143

Note: An observation is a donor-candidate pair. The outcome variable "Donated" in Models 1 and 2 is scaled as percentage-points (i.e., $100 \times$ the binary proportion). Standard errors are clustered at the donor-level.

Table 4: Donor Level Model of Age Proximity and Contributions (Republicans 2020)

Dependent Variables:	Extensive Margin Donated		Intensive Margin asinh(Amount)	
1	(1)	(2)	(3)	(4)
Age Gap	-0.00330		-0.00236	
	(0.00003)		(0.00008)	
$ Age\ Gap \times Silent$		-0.00511		-0.00397
		(0.00006)		(0.00014)
$ Age\ Gap \times Baby\ Boomers$		-0.00349		-0.00273
		(0.00005)		(0.00013)
$ Age\ Gap \times Gen.\ X$		-0.00106		-0.00024
		(0.00007)		(0.00020)
$ Age\ Gap \times Millennials$		-0.00250		-0.00024
		(0.00010)		(0.00033)
$ Age\ Gap \times Gen.\ Z$		-0.00251		0.00231
		(0.00028)		(0.00102)
Same State	1.40107	1.40111	0.69241	0.69242
	(0.00248)	(0.00248)	(0.00285)	(0.00285)
Fixed-effects				
Donors	Yes	Yes	Yes	Yes
Candidates	Yes	Yes	Yes	Yes
Fit statistics				
Observations	807,129,655	807,127,768	3,551,198	3,551,154
\mathbb{R}^2	0.13120	0.13120	0.75727	0.75728
Within R ²	0.00194	0.00195	0.04428	0.04439

Note: An observation is a donor-candidate pair. The outcome variable "Donated" in Models 1 and 2 is scaled as percentage-points (i.e., $100 \times$ the binary proportion). Standard errors are clustered at the donor-level.

Americans would become more likely to donate as a result.

5.4 Seed Funding

The early fundraising stage is the most important for candidate success (Bonica 2017; Porter and Steelman 2022). This section examines the relationship between age and early donation patterns. We define seed funding as the first 50 donations made to each candidate. The earliest set of donors are typically drawn from a candidate's "friends, family, and familiars" and as such characterize the value of a candidate's personal network. Unless a candidate has previous experience in political office, these donors are almost exclusively people that the candidate knows personally.

We model how three aspects of seed funding vary by candidate age. The first is the relationship between candidate age and average donor age: do older candidates receive their seed funding from older donors? The second is the total dollar amount per seed donor averaging over the first 50 donors. This provides a measure of the relative value of a candidate's personal network. The third is *self-contributions* from a candidate to their own campaign. Self-funding is an important source of seed money for many candidates and an option limited to those wealthy enough to afford it.

As early fundraising differs with incumbency status, we focus our analysis on non-incumbent congressional candidates in the 2020 elections. As in the earlier candidate-level analyses, we include district fixed effects to only exploit within-district variation in candidates. We avoid candidate fixed effects in these models because seed funding for non-incumbents tends to only occur once in a candidate's career.

We find that the relationship between candidate and donor age is even stronger during the seed-funding stage than during later fundraising stages. We present the results in Table 5. First, within a given district, older candidates tend to have older seed donors. Seed donors are very old in general, but the model suggests that a 65-year-old candidate's seed donors will be on average 8.4 years older than those of a 35-year-old.

Second, the average donation amount per seed-funding donor increases with age. With each year of candidate age, the average amount from a seed-funding donor increases by \$6.91. A 65-year-old candidate raises, on average, \$207 more per early donor than a 35-year-old. Substantively, this means that a younger candidate must attract more donors to reach the same fundraising levels of older candidates.¹² This per-donor

¹²While this may partly reflect younger candidates better utilizing online small-dollar donor fundraising strategies, such strategies incur greater overhead costs and require a much broader appeal to potential donors. Garnering online appeal is particularly challenging during the early stages of candidacy,

Table 5: Seed Funding for Non-Incumbents in House Seats (2020)

	Avg. Age of	Avg. Amount Per	
	Seed Donors	Seed Donor	Ln(Self-Funding)
Candidate Age	0.28	6.91	0.06
	(0.02)	(1.67)	(0.01)
District FEs	✓	√	\checkmark
\mathbb{R}^2	0.58	0.46	0.43
Num. obs.	931	931	931

Note: The average age and amount from seed donors is calculated based on the first 50 individual donors to each candidate. Self-funding totals are calculated based on self-contributions ('15C') and personal loans ('16C') from the candidate made during the first 180 days of candidacy. The sample includes challenger and open seat candidates in 2020 House elections.

fundraising differential might help explain the lower rates of entry by younger candidates. Concerns about being a competitive fundraiser are front and center when deciding whether to run (Fox and Lawless 2004; Kitchens and Swers 2016; Bonica 2017, 2020; Maestas and Rugeley 2008).

Third, the results show that older candidates are stronger self-funders than their younger within-district counterparts. The coefficient suggests that for each year in age, a candidate will contribute more than 6% more funds to his or her own campaign. The important role of self-financing in elections may contribute to the underrepresentation of working class as well as younger candidates and officeholders (Carnes 2020).

Taken together, the above results show that younger candidates are disadvantaged in early fundraising. Older candidates are better able to tap contributions from older donors during the crucial early months of their campaigns (including themselves)—and these older donors give larger amounts than younger donors. More than the other forms of fundraising inequality that we have investigated so far, this early fundraising differential might help explain the lower rates of entry by younger candidates. Concerns about being a competitive fundraiser are front and center on prospective candidates' minds when deciding whether to run (Fox and Lawless 2004; Kitchens and Swers 2016; Bonica 2017, 2020; Maestas and Rugeley 2008). If younger candidates less able to lean on their friends, associates, professional colleagues, and their personal wealth during the early stages of fundraising, the financial burdens of funding a campaign are more likely to be prohibitive.

especially for the vast majority of candidates who lack widespread name recognition or access to media platforms.

6 Age and Campaign Finance Regulation

Policies that affect the political participation of population groups affect downstream policy representation. This is true in the case of young people in the U.S. (Bertocchi et al. 2020). Campaign finance regulation, specifically, affects the amount and distribution of contributions from different kinds of sources. Often these sources are PACs, corporations, unions, or individuals, but campaign finance policy also indirectly affects characteristics of individual donor population, such as its racial, class, or age composition. In this discussion, we put aside potential indirect psychological mechanisms that might affect the age distribution of money in politics, such as effects on trust in institutions and beliefs about political responsiveness, and focus on direct economic effects of regulation on donor behavior.

Campaign contribution limits are likely to lower the age distribution of donors and contributions. Aggregate contribution limits across all federal candidates for a given election cycle were struck down by the Supreme Court in *McCutcheon v. Federal Election Commission* (2014). However, by limiting only the largest and most frequent donors—who skew much older—such an aggregate limit likely reduced the age distribution of contributions during its existence, and would reduce it if reinstated. Campaign *spending* limits would likely operate similarly. Spending limits have also been found to attract electoral candidates who are less reliant on self-funding (Avis et al. 2022). Since we find that self-funding is strongly related to candidate age, it is plausible that spending limits would increase the entry of young candidates.

We are less certain about the age-distributional effects of individual contribution limits (limits on spending toward a given candidate in an election cycle), but we also expect them to make donors and contributions more age-representative. As shown in Figure 4, the average contribution size from a donor born after 1985 is approximately \$75, but the average for donors born between 1940 and 1965 is nearly \$200. Strikingly, the average contribution size for pre-1935 birth year cohorts is about \$300. The population that has ever donated the current individual contribution limit amount of \$2,900 is especially older (63 years old, on average).

Under stricter individual contribution limits, older individuals would likely substitute some spending, shifting spending that would have gone toward larger donations to a candidate to candidates in other electoral contests. However, given the very elderly distribution of large contributions, the amount of substitution would have to be extremely large to maintain the current age distribution of contributions and donors.

Campaign finance voucher programs are designed to provide cash vouchers that eligible voters can spend toward certain campaigns. Because vouchers are free to use, they do not rely on individuals' disposable income and, therefore, might be more age-representative. However, vouchers might have informational costs that reduce their use among younger individuals (and these informational costs could be greater than those needed for voting). Evidence from a voucher program in Seattle, Washington, which provides voters four separate 25 dollar campaign contribution credits for local candidates, suggests that the population of voucher-users is younger than the population of ordinary individual donors (though still older than voters) (McCabe and Heerwig 2019). In the following section, we simulate counterfactual fundraising for the existing population of candidates under a voucher system with full participation.

Crucially, this study does not account for sources of "dark money," independent contributions made by groups that are not required to disclose their donors, which expanded as a result of the 2010 Supreme Court ruling in *Citizens United v. FEC*. Although there is (by design) little public information about the sources of dark money, patterns of receipts and spending suggest that dark money donors tend to be extremely wealthy, and, given the distribution of wealth in the U.S., relatively old. Previous studies have shown that this change in campaign finance regulation increased Republican victories and conservatism in state legislatures (Harvey and Mattia 2019), and ultimately shifted state policy on taxation and regulation toward the preferences of large corporations (Gilens, Patterson and Haines 2021).

6.1 Counterfactual Fundraising under a Voucher System

In this section, we simulate counterfactual fundraising for the existing population of candidates under a campaign finance voucher system with demographic participation rates that match those of the electorate. This policy translates the "one person, one vote" principle into a "one person, one dollar" principle (with "one dollar" being an arbitrary constant amount of money). Like existing voucher systems in local elections, our policy provides each citizen with publicly funded vouchers that they can donate to candidates. In existing voucher systems, candidates who opt to receive voucher contributions cannot accept private money; in our program we assume that all candidates use the voucher system.¹³

¹³For greater context, the Seattle voucher program provides each registered voter with vouchers worth a total of \$100, which they can spend across candidates in local elections (Griffith and Noonen 2022).

The calculations are based on observed donations in the DIME data. The goal of this exercise is to have the dollar-weighted demographic distribution of campaign donors match the demographic distribution of the US electorate. Specifically, individual US adult citizens i are members of demographic strata $s \in S$ based on three demographic dimensions: year of birth, partisanship of electoral precinct (split into 10 groups), and population density (grouped into <1000, 1000-5000, 5000-10000, 10000-20000, and >20000). An example stratum would be adult citizens born in 1975 who live in a Census Block with between 5000 and 10000 residents per square mile and are assigned to vote in an electoral precinct whose presidential vote share is between 51 and 60% Republican. With $Total\ Votes_s$ as the total number of votes in a federal election from individuals i of stratum s, we calculate the share of the US electorate that comes from demographic strata s as:

$$Electoral\ Share_s = \frac{Total\ Votes_s}{\sum_{s=1}^{S} Total\ Votes_s}$$

Analogously, demographic stratum s also comprises a share of total campaign contributions:

$$Contribution \ Share_s = \frac{Total \ Contributions_s}{\sum_{s=1}^{S} Total \ Contributions_s}$$

The ratio of stratum s's $Electoral\ Share_s$ to its $Contribution\ Share_s$ is the 'inflation factor' that we use to reweight campaign contributions to match the demographic distribution of votes. We call this inflation factor η_s , where:

$$\eta_s = \frac{Electoral\ Share_s}{Contribution\ Share_s}$$

We then use η_s to reweight the total contributions of stratum s to electoral candidate $c \in C$. Summing these reweighted contributions by candidate generates the fundraising amount for candidate c under the hypothetical campaign finance voucher program:

$$Voucher\ Contributions_c = \sum_{s=1}^{S} \eta_s\ Total\ Contributions_{sc}$$

After reweighting by η_s , we find, for example, that the subpopulation of older Millennials (born between 1985 and 1989) who reside in Democratic leaning districts with

¹⁴Population density is measured as the population per square mile at the Census Block level.

population densities of greater than 10,000—a subpopulation made up of many young professionals—comprises 1.45% of the 2020 electorate. Our simulation increases the share of total 2020 campaign contributions from this subpopulation from the 0.96% we observe in the real DIME data to equal the group's share of the 2020 electorate (1.45%).

For candidate c, the ratio of $Voucher\ Contributions_c$ under the hypothetical voucher program to $Total\ Contributions_c$, the total contributions to candidate c in the real DIME data, is candidate c's fundraising advantage under the voucher program, γ_c , where:

$$\gamma_c = \frac{Voucher\ Contributions_c}{Total\ Contributions_c}$$

A value of $\gamma_c = 1$ indicates that a candidate raised the same proportion of total funds raised in the observed and simulated voucher conditions. A value of 4 indicates that a candidate's proportion of total funds raised would be 4 times better off under the simulated condition.

Figure 7: Relative Change in Candidate Fundraising by Age under Voucher System

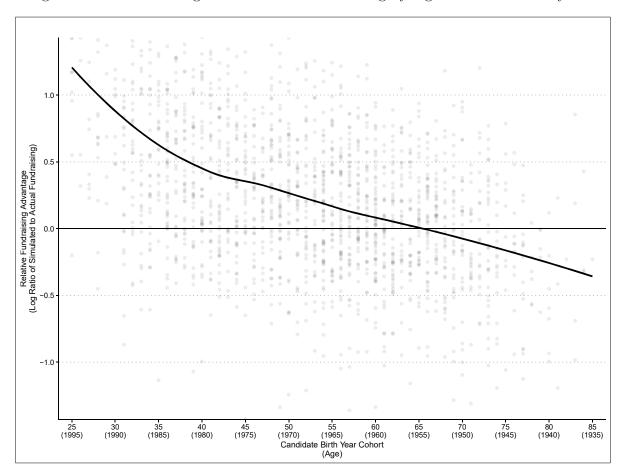


Figure 7 presents estimates of $log(\gamma_c)$ by candidate age cohort. In the figure, points are individual candidates' $log(\gamma_c)$ values, and the line is a loess curve of $log(\gamma_c)$ by candidate age cohorts. The average candidate under age 30 would raise over three times more funds under a voucher program with donor participation that approximates voter turnout. As $log(\gamma_c)$ becomes negative (such that γ_c dips below 1.0), cohorts of candidates over age 66 would raise less funds, on average—as low as one-third fewer funds for the average candidate over age 80.

There is considerable variation in γ_c even among candidates with similar ideological positions. We estimate a γ_c value of 2.05 for Alexandria Ocasio-Cortez (birth year 1989), whereas older but similarly progressive Democrats Barbara Lee (birth year 1946) and Jamie Raskin (birth year 1962) have γ_c values below 0.5.

Conclusion

This article provides a new systematic analysis of age in campaign finance and elections. We find that donors in U.S. politics, particularly those who contribute large amounts of money, tend to be quite old and that younger individuals are extremely underrepresented in the campaign finance system. We also estimate the age distributions of primary election voters, general election voters, and non-voters, finding significant age gaps but not as extreme as those in campaign finance.

We find that the underrepresentation of young people in campaign finance creates disadvantages for younger candidates. Within-district and within-donor analyses show that donors prioritize candidate age in their decisions about where and how much to contribute. As a result, younger candidates, who rely on younger donors, raise less money early in their campaigns. To raise funds competitively, younger candidates face pressure to appeal to older donors, but older candidates do not face similar pressure to attract younger donors.

Our findings have broad implications for representation in American politics. As Munger (2022) argues, due to a combination of medical advances and economic changes, the Baby Boomer generation is more politically powerful than any previous generation at a similar point in its life cycle. However, age is different from other demographic characteristics because it is invariably mutable. One objection to our concern about the underrepresentation of young people in American politics is that older individuals can be faithful representatives of the preferences and interests of younger voters. Indeed, just as it is the case that some male politicians might be good representatives of women, there

are important exceptions when it comes to age and representation; the most popular presidential candidate among voters under 30 in recent major party primaries has been Bernie Sanders, who is 81 years old as of 2023. However, analysis of central tendencies tells a different story—that the American public would prefer younger politicians that the campaign finance system obstructs.

A second potential objection is that younger generations simply have to 'wait their turn' to achieve the descriptive and substantive representation that older Americans currently enjoy. However, there are both life-cycle and cohort-based reasons to prefer a more equal distribution of political influence by age. The U.S. may suffer from chronic under-investment in young people through the prioritization of old-age spending and tax expenditures for homeowners relative to public spending on the young through public education and welfare state programs for children and young families. This kind of time-invariant under-investment in the young might reduce positive-sum economic growth (Isaacs 2009; Kiewiet and McCubbins 2014).

There are also strong reasons to support greater representation of the young based on cohort effects. Societal crises, technological change, and economic shocks are not distributed uniformly across time. In other words, age in politics is more than life-cycle effects—there are critically important differences in generational cohorts that leave us uncertain about whether younger and future generations will achieve the same political dominance as the current Baby Boomer generation. The Baby Boomer generation, for instance, built considerable wealth through housing but then helped to create restrictive zoning laws and other policies that made wealth-building through homeownership more difficult for younger generations. Compared to younger people, older generations will also avoid much of the civilizational cost of climate change. The lack of uniformity in technological, economic, ecological, and other forms of change across time—many of which generate slow-moving crises like climate change—suggests that it is often undemocratic to allow policy to lag behind public opinion due to the disproportionate influence of older people.

Furthermore, the rapid rise of the internet and changes in information technology have generated substantial generation gaps in technological literacy. These technological changes have made older individuals vulnerable to political and financial scams, including in the campaign finance arena (Li 2022). Although traditional measures suggest that older individuals are more politically knowledgeable, younger generations are savvier in political contexts of growing importance, such as social media.

Age in the U.S. is correlated with other important identity dimensions, especially

race, ethnicity, and sexual orientation. Further research should investigate the interactions of age and other forms of representation in campaign finance and other forms of political participation.

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Supplemental Material for "Campaign Finance and Gerontocracy in the United States"

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Appendix A

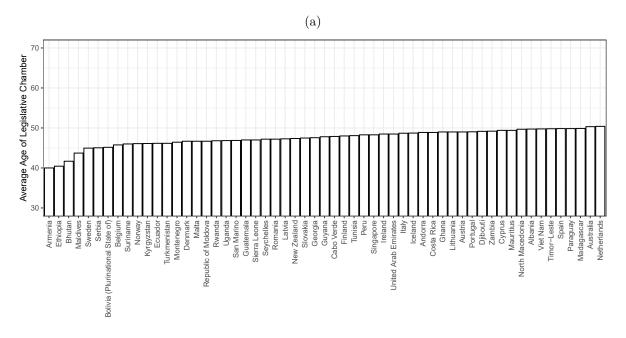
A Wealth and Population by Generation

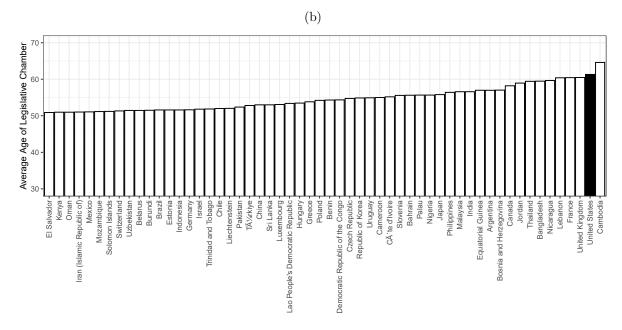
Table A1: Wealth and Population Size by Generation (as of 2019)

Generation	Wealth	Population
Silent Generation & Older	\$18.8 Trillion	23.0 Million
Baby Boomers	\$59.4 Trillion	71.2 Million
Generation X	\$28.6 Trillion	65.0 Million
Millennials	\$5.0 Trillion	72.6 Million

Note: Estimates are from the Federal Reserve Board of Governors "Distribution of Household Wealth in the U.S. since 1989" database.

Figure A1: Legislator Age by Country

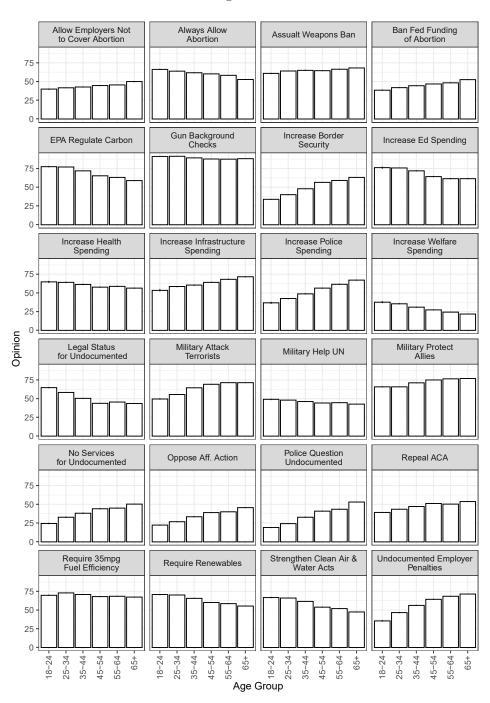




Note: Data are from the Inter-Parliamentary Union and reflect legislator age as of August 1, 2022. The United States is highlighted in black. For bicameral legislatures, we take the average of the average age for each legislative chamber. The statistic for the United Kingdom includes both the House of Commons (average age of 51) and House of Lords (average age of 70).

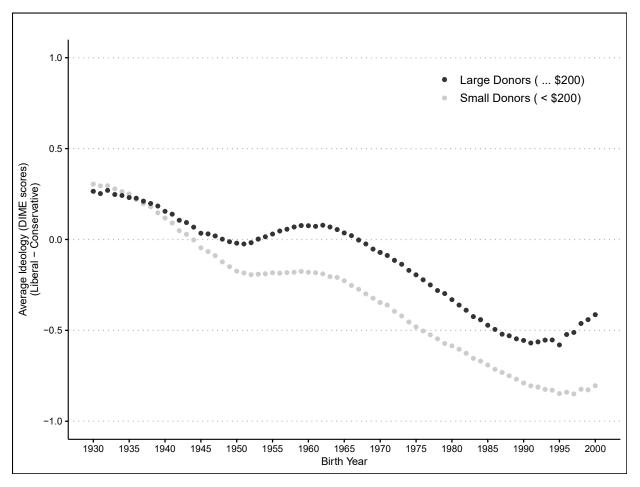
B Policy Opinion by Age

Figure A2



C Average Donor Ideology by Birth Year and Donor Size

Figure A3: Average Donor Ideology by Birth Year for Small and Large Donors



Note: The points plot the average DIME score for donors within each birth year cohort grouped by donor size. These are raw averages with each individual donor weighted equally.

D Breakdown of Partisanship of Donors by Birth Year

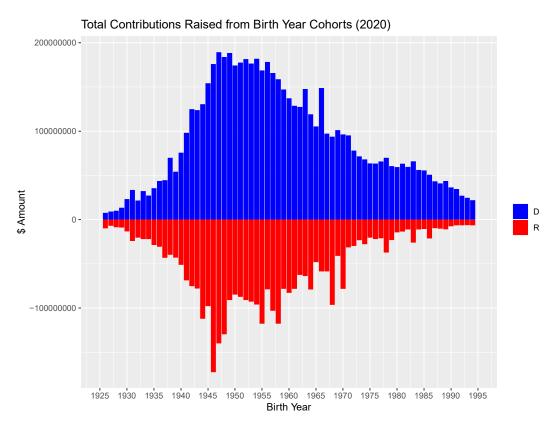
100% 90% 80% 70% Percent Donors Supporting 60% D 50% 40% 30% 20% 10% 1990 1940 1945 1950 1955 1965 1970 1975 1980 1985 Birth Year

Figure A4: Percentage of Donors Supporting Each Party By Birth Year

Note: Donor partisanship is coded based on whether a donor gave more to Democrats or Republicans.

E Campaign Contributions by Age and Partisanship

Figure A5



Note: Figure plots the total contributions to Democratic and Republican candidates by donor birth year.

F Inter-generational Donation Flows

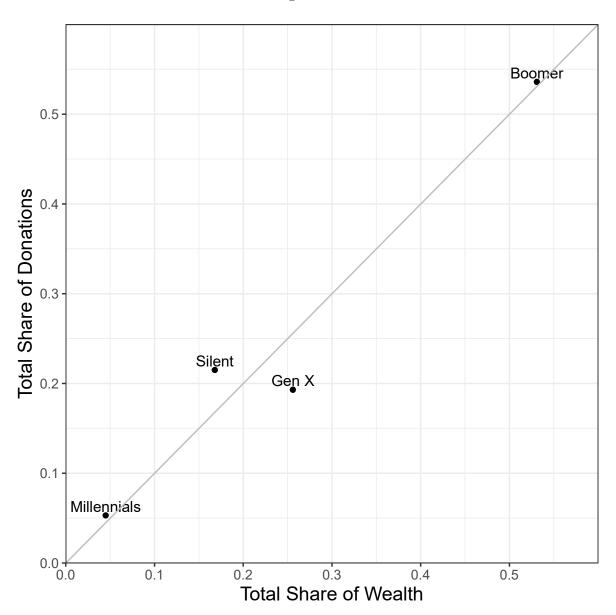
Table A2: Total Donations Grouped by Generation of the Donor and Recipient (in Millions of \$'s)

-	Greatest	Silent	Baby Boomers	Gen. X	Millennials	Gen. Z
Greatest	0.20	7.80	52.50	29.90	5.90	0.00
Silent	0.70	150.20	726.80	542.50	126.10	0.20
Baby Boomers	2.00	220.30	2003.60	1252.40	375.20	1.20
Gen. X	1.50	64.70	544.90	625.50	156.50	0.70
Millennials	1.80	12.60	149.70	127.10	98.00	0.10
Gen. Z	0.10	0.40	4.30	6.90	3.20	0.00

Note: Rows are total amounts from donors by generation. Columns are total amounts raised by candidates by generation.

G Total Wealth vs. Total Donation Amounts by Generation

Figure A6



Note: Figure plots the total shares of donations and wealth aggregated by generation for the 2020 election cycle. The diagonal line shows the predicted donation shares if each generation gave proportionately to their share of wealth

H Representational Weight for Donors and Voters

Figure A7: Representational Weight of Campaign Contributions and Voting by Birth Year Cohort (2020)



Note: The y-axis is scaled differently for each activity. The representational weight of 18-year-olds is set to 1 and for all other age cohorts is a ratio relative to that of 18 year-olds.

I Birth Year Distributions By Donor Size

< \$200 0.03 >= \$200 >= \$2,900 >= \$46,200 0.02 0.01 0.00 1935 1940 1945 1950 1955 1960 1965 1975 1980 1985 1995 Birth Year

Figure A8: Birth Year Distributions Grouped By Donor Size

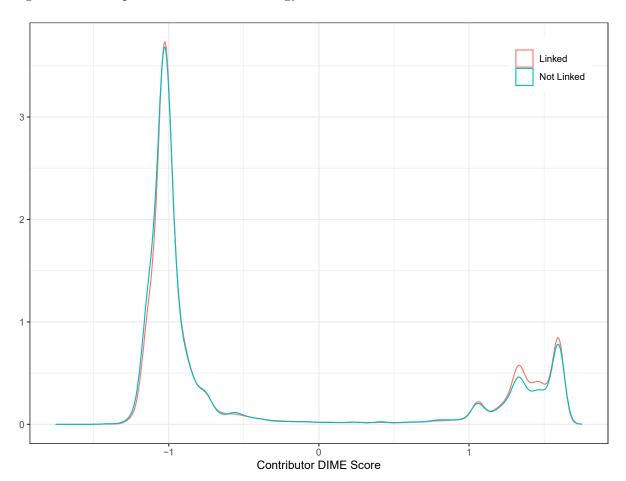
Note: The density plots show the birth year distributions for donors grouped by the greatest total amount donated during a single election cycle. Distributions are plotted for donors who gave: $(1) \ge $46,200, (2) $2,900-$46,199, (3) $200-$2,899, and <math>(4) < $200.$

J Comparison of Linked vs Non-Linked Donors

Table A3: Description of Linked and Non-Linked Donors

	Not Linked	Linked
N. Donors	5,588,507	16,950,318
Mean CFscore	-0.152	-0.209
Mean Amount	700.27	1068.20
Median Amount (\$)	80	100
Mean Retired	0.10	0.10
Mean Student	0.01	0.01

Figure A9: Comparison of Donor Ideology for Linked and Non-Linked Observations



K Panel Models of Individual-Level Donation Decisions

In addition to the results of the individual-level regression for the 2020 election cycle, we report results from a panel design here. Our panel covers the 2012-2020 election cycles. The estimating equation is as follows:

$$Y_{ict} = \beta_1 |Age\ Gap|_{ict} + \beta_2 X_{ict} + \alpha_i + \delta_c + \psi_t + \epsilon_{ict}$$
(3)

where t indexes election cycles and X includes variables for incumbency status and Senate seats. The estimated effects for these variables can be interpreted as the the change in donations associated with a candidate transitioning from a non-incumbent to an incumbent and from campaigning for a House seat to a Senate seat. We limit the sample on observations where both the donor and candidate are from the same state. As before, we fit separate models for Democrats and Republicans.

The results in Table A4 for Democrats and Table A5 for Republicans are substantively consistent with those presented in the donor level models in the manuscript: donors are significantly more likely to donate to, and donate larger amounts to, candidates closer to them in age. However, the results from these panel models are considerably larger in magnitude. For Democrats, the extensive margin coefficient for $|Age\ Gap|$ in the panel model is 0.016, compared to 0.003 in the 2020 model in Table 3. The intensive margin coefficient is 0.004 compared to approximately 0.002 in Table 3.

Table A4: Donor Level Model of Age Proximity and Contributions (Democrats 2012-2020; In-State Only)

Dependent Variables:		e Margin ated	Intensive Margin asinh(Amount)		
1	(1)	(2)	(3)	(4)	
Age Gap	-0.01616		-0.00425		
	(0.00008)		(0.00014)		
Incumbent	-1.00102	-1.00168	-0.03434	-0.03456	
	(0.00975)	(0.00975)	(0.00375)	(0.00375)	
Senate Seat	3.38078	3.37941	0.26682	0.26692	
	(0.05451)	(0.05451)	(0.01150)	(0.01150)	
$ Age\ Gap \times Silent$		-0.02462		-0.00570	
		(0.00022)		(0.00025)	
$ Age\ Gap \times Baby\ Boomers$		-0.01738		-0.00323	
		(0.00016)		(0.00024)	
$ Age\ Gap \times Gen.\ X$		-0.01349		-0.00370	
		(0.00020)		(0.00037)	
$ Age\ Gap \times Millennials$		-0.01093		-0.00413	
		(0.00015)		(0.00045)	
$ Age\ Gap \times Gen.\ Z$		-0.00990		-0.00187	
		(0.00037)		(0.00177)	
Fixed-effects					
Donors	Yes	Yes	Yes	Yes	
Candidates	Yes	Yes	Yes	Yes	
Cycle	Yes	Yes	Yes	Yes	
Fit statistics				_	
Observations	203,817,342	203,817,335	3,121,045	3,121,045	
\mathbb{R}^2	0.21720	0.21721	0.84550	0.84552	
Within R ²	0.00047	0.00048	0.00125	0.00136	

Note: An observation is a donor-candidate pair. Only donor-candidate pairs where both are from the same state are included in this model. The outcome variable "Donated" in Models 1 and 2 is scaled as percentage-points (i.e., $100 \times$ the binary proportion). Standard errors are clustered at the donor-level.

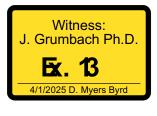
Table A5: Donor Level Model of Age Proximity and Contributions (Republicans 2012-2020; In-State Only)

Dependent Variables:		e Margin ated	Intensive Margin asinh(Amount)		
2 op order (variable).	(1)	(2)	(3)	(4)	
Age Gap	-0.01432		-0.00356		
	(0.00027)		(0.00025)		
$ Age\ Gap \times Silent$,	-0.01646	,	-0.00432	
		(0.00044)		(0.00041)	
$ Age\ Gap \times Baby\ Boomers$		-0.01279		-0.00305	
		(0.00041)		(0.00039)	
$ Age\ Gap \times Gen.\ X$		-0.01589		-0.00380	
		(0.00061)		(0.00060)	
$ Age\ Gap \times Millennials$		-0.01194		-0.00193	
		(0.00082)		(0.00115)	
$ Age\ Gap \times Gen.\ Z$		-0.00446		0.00635	
		(0.00204)		(0.00436)	
Incumbent	-0.39075	-0.39122	-0.01445	-0.01448	
	(0.02294)	(0.02294)	(0.00508)	(0.00508)	
Senate Seat	0.61504	0.61386	0.19253	0.19252	
	(0.16263)	(0.16263)	(0.01535)	(0.01535)	
Fixed-effects					
Donors	Yes	Yes	Yes	Yes	
Candidates	Yes	Yes	Yes	Yes	
Cycle	Yes	Yes	Yes	Yes	
Fit statistics					
Observations	56,291,652	56,291,349	1,135,897	1,135,878	
\mathbb{R}^2	0.20569	0.20569	0.90344	0.90345	

Note: An observation is a donor-candidate pair. Only donor-candidate pairs where both are from the same state are included in this model. The outcome variable "Donated" in Models 1 and 2 is scaled as percentage-points (i.e., $100 \times$ the binary proportion). Standard errors are clustered at the donor-level.



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Young People and the 2024 Election: Struggling, Disconnected, and Dissatisfied



January 15, 2025

Initial findings from CIRCLE's post-election youth poll highlight diverse barriers and a focus on economic issues among youth who didn't vote



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At a Glance: Main Findings



Multiple Barriers: Some youth were ignored by campaigns or lacked support to vote, but 44% of young nonvoters were disinterested or disliked the candidates.

Informed and Qualified: 3 out of 4 youth saw at least some information about registering to vote and felt well-qualified to cast a ballot.

Politically Homeless: Less than 1 in 4 youth, and just 13% of those who didn't vote, feel like they belong to a group that expresses itself politically.

Issues Are Key: Nearly half of youth who voted said one of their top motivations was the desire to have an impact on the issues they care about.

Diverse Priorities: The cost of living/Inflation was far and away youth's top issue, but they were also concerned with healthcare, abortion, climate and immigration.

Struggling Financially: More than 40% of youth, and over 60% of young nonvoters, sometimes or often find it difficult to meet basic needs.

Young people's electoral participation dropped notably in 2024. After historically high youth voter turnout of over 50% in the 2020 presidential contest, our early estimate is that <u>42% of youth</u> (https://circle.tufts.edu/latest-research/overall-youth-turnout-down-2020-strong-battleground-states)

(ages 18-29) voted in 2024. And after several cycles of overwhelming support for Democratic candidates, exit poll data suggests that young voters supported Vice President Harris over President-elect Trump by just 4 percentage points.

Our initial analyses of those exit polls point to some explanations for those shifts—especially young people's focus on the economy and a more conservative and Republican-leaning group of youth who cast ballots. But exit polls only give us data on youth who voted. To truly understand what happened with the youth vote in 2024, we need data on all young people that directly tackles why many youth didn't vote and what drove or prevented participation beyond a single issue.

The CIRCLE Post-2024 Election Poll gives us that comprehensive data from a nationally representative survey of young people ages 18-34. In this initial analysis from our poll, we answer key questions about what motivated youth to vote and why others stayed home, their diverse issue priorities, and whether campaigns and institutions did enough to reach young voters this past cycle.

Many Young People Lacked Information and Motivation to Register



Young people continue to face a series of structural, informational, and motivational barriers to voting.

We asked young people, ages 18-34, who weren't registered to vote about the main reason they weren't registered. More than 1 in 10 youth (12%) said they did not know how to register or had problems with voter registration forms. Nearly a third of young people (31%) said they were too busy, ran out of time, or missed the registration deadline.

11%

Some Youth Had Trouble Registering to Vote, But More than a Third Were Uninterested

in

The percentage of unregistered young people, ages 18-34, who chose each option as the top reason why they were not registered to vote in 2024.



deadlin			•	•	o busy I missed the register to vo	
All You	th					
9%	11%	18%	14%	9%	36%	
By Rac	e: White You	th				
10%	9%	20%	15%	8%	35%	
By Rac	e: Youth of Co	olor				
7%	13%	16%	13%	5% 9%	37%	
By Edu	cation: Colleg	ge-Educated Yo	outh			

9%	9%	14%	8%	1
By Educ	cation: You	th Without Co	llege Experie	nce

16%

9%	13%	20%	16%	8%	35%	
	ider: Young N					
7%	13%	18%	13%	4% 7%	37%	
	ider: Young \					

As our research has always highlighted, some groups of youth are more burdened by these barriers than others. For example, young people of color were almost twice as likely to have trouble with voter registration. And young people without college experience were much more likely than college-educated youth to miss deadlines or run out of time to register. That may point to a lack of voter registration information and activities for young people outside of college campuses.

9%

At the same time, more than a third of young people (36%) said they did not register to vote because it was not important to them, which was by far the most common reason given. While still a minority of youth compared to those who didn't register for other reasons, the number of youth who felt registering to vote was not important to them remains significant.

Dissatisfaction with Candidates Was the Biggest Barrier to Voting



Our findings among young people who didn't cast a ballot—whether they were registered or not—reflect a similar mix of reasons and barriers. Eleven percent of youth said they had problems with absentee or in-person voting. Seventeen percent said they were too busy or had commitments that prevented them from voting. But 20% said that voting was not important to them and 24% said they did not vote because they did not like any of the candidates, which was the most commonly given reason.

Not Liking the Candidates Was the Most Common Reason Given by Youth Who Did Not Vote in 2024

in

The percentage of young nonvoters, ages 18-34, who chose each option as the top reason why they did not cast a ballot in 2024.



I didn't have enough information about how to vote or about the candidates Problems with absentee ballots or						
with in-per	rson voting I	forgot	It's not important	to me Transportation	on I was too busy / Com	mitments
prevented	me I did not	like any of	the candidates			
All Youth						
14%	11%	9%	20%	6% 17%	24%	
By Race: V	White Youth					
10%	15%	7%	18%	5% 20%	25%	
By Race: Y	outh of Color					
17%	7%	10%	21%	7% 13	% 24%	
By Educati	ion: College-Edu	ıcated You	:h			
12%	16%	69	6 19%	17%	28%	
By Educati	ion: Youth With	out College	Experience			
15%	8%	10%	20%	8% 16%	23%	

Here we also saw differences by race and education. While only 10% of white youth said they didn't vote because they didn't have enough information about the candidates or voting process, 17% of youth of color said so. Meanwhile, young people without college experience were slightly more likely than those with college experience to say they didn't have enough information to vote, and more likely to face issues with transportation to the polls.

Issues, Not Influencers, Motivated Youth to Vote



Young people who did cast ballots in 2024 had a variety of reasons for voting. When asked about their motivations for casting a ballot, 19% of young voters chose expressing their support for a candidate as a top-three reason, and 21% said they voted to express their opposition to a candidate. Forty percent of youth who voted said they did so because they consider it their duty as a citizen.

It's also worth highlighting that, in an election cycle with a lot of focus on the potential role of influencers and celebrities to engage young voters, less than 1% of young people said that motivation from an influencer had been one of their top-three motivations to cast a ballot. Party loyalty was also not a major motivator for young people: just 9% of youth named "to support candidates that belong to my political party" as one of their top reasons for voting, and we know from previous research that young people have an ambivalent relationship with political parties (https://circle.tufts.edu/latest-research/young-peoples-ambivalent-relationship-political-parties)

Young People Feel a Duty to Vote, and they Cast Ballots to Take Action On the Issues

The percentage of young people, ages 18-34, who chose each option as one of their top-three reasons for voting in the 2024 election.

in

To support a candidate who will do something about the issues I care about

46%

Because voting is a duty and responsibility as a citizen

40%

To express my opposition to a candidate on the ballot

21%

To impact who is making decisions in my local community

20%

To make it more likely that legislation to help people like me will get passed

19%

To express my support for a candidate that was on the ballot

19%

Because people have made sacrifices so that I am now able to vote

15%

To support or oppose a ballot initiative impacting my local community

11%

I always vote, it's a habit

10%

To make sure that my political party has power and influence

10%

Note: Only options chosen by at least 10% of young people are shown.

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Source: CIRCLE Post-2024 Election Youth Poll

As with reasons for not voting, motivations to vote also varied by race/ethnicity and gender. White (51%) youth were more likely to vote to have an impact on issues or because they saw it as a duty (45%). Black youth were less likely to see voting as a duty (28%), but more likely to be motivated by the sacrifices others have made so they can vote (22%). Young women (18%) were also more likely than young men (13%) to say that one of their main reasons for voting was the sacrifice others had made so they could cast a ballot.

Overall, the most frequently cited reason for youth to vote was to support action on the issues they care about: nearly half (46%) of all young people who voted said that was one of their top motivations. That tracks with other recent CIRCLE research, which has found that young people are primarily issue-based voters with a diverse set of issue concerns that drive their participation.

Not Just the Economy: Youth Also Focused on Abortion, Climate, Healthcare



Our analysis of exit poll data suggested that <u>economic concerns were the top priority for youth who cast a ballot in 2024</u> (https://circle.tufts.edu/2024-election)

. Our new survey data shows that was also the case among young people regardless of whether they voted, but that large numbers of young people were also thinking about a wide range of other issues when considering whether—and for whom—to vote last November.

We asked youth to select and rank their top three issues immediately following the 2024 election. Sixty-four percent of youth chose the cost of living/inflation as one of their top three priorities, making it far and away the biggest issue for youth.

The cost of living was followed by healthcare (27%), abortion (27%), climate change and the environment (26%), jobs and unemployment (25%), and immigration (24%). Three other issues (education and childcare, voting rights and democracy, and free speech and religious freedom) were chosen as a top-three priority by more than 15% of youth.

Young People Prioritized a Wide Range of Issues in 2024, But the Cost of Living Was Top of Mind for Most Youth

in

The percentage of young people (ages 18-34) who chose each option as one of their top-three issues in the 2024 election.

5

Cost of living/inflation

64%

Healthcare

28%

Abortion

27%

Climate change and the environment

26%

Jobs and unemployment

26%

Immigration

24%

Education and childcare

16%

Voting rights and democracy

16%

Free speech and religious freedom

16%

Note: Only options chosen by at least 15% of young people are shown. Other responses included: Foreign policy (14%), Gun Policy (13%), Racism (11%), LGBTQ+ Issues (10%), Student Loan Debt (6%)

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Source: CIRCLE Post-2024 Election Youth Poll

The fact that nine different issues were selected as a top-three concern by at least 15% of young people speaks to the extraordinary diversity in young people's perspectives and priorities. It suggests that there are multiple avenues for reaching and engaging young people by speaking to the specific problems they care about, and that taking a single-issue approach is likely ineffective for bringing more youth into the electorate.

Examining the diversity of young people's issue priorities by race and other factors further highlights the need to tailor outreach and messaging for different communities of young people:

Young men were much more likely than young women to prioritize economic issues like jobs and inflation, as well as immigration and foreign policy. Meanwhile, young women were more likely than young men to choose healthcare, as well as education and childcare, as top-three issues. And they were also nearly twice as likely to prioritize abortion.

Asian youth were more likely to select climate change and gun policy as top-three issues. Black youth were more likely to prioritize jobs and unemployment, education, and especially racism. Thirty-two percent of Black youth chose racism as a top

issue, compared to just 11% of all youth.

Young people without college degrees were more likely to focus on jobs and unemployment, and less likely to prioritize issues like climate change and foreign policy.

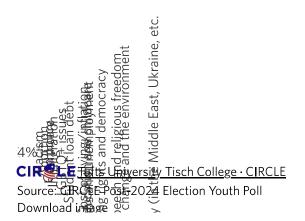
Explore the Top Issue Priorities of Young People by Race, Gender, and Education

.

The percentage of young people (ages 18-34) in each group you can select below, who chose each option as one of their top-three issues in the 2024 election.

N

Asian Youth ~



There were also key differences in self-reported voting rates based on which issues youth prioritized. <u>In our pre-election</u> youth poll

(https://circle.tufts.edu/index.php/2024-election-youth-poll)

we had found that, despite being some of young people's most important issues, youth who prioritized economic concerns like inflation and jobs had a lower likelihood to vote than those who did not cite those issues as top priorities. And our post-election survey data shows that young people who did not vote in 2024 were more likely to choose cost of living and jobs as top priorities than youth who did vote.

The same was true of issues like healthcare or education and childcare, which may intersect with economic concerns if young people are worried about the cost and affordability of these basic needs. On the other hand, youth who voted were more likely to prioritize issues like abortion, climate change, foreign policy, immigration, and voting rights and democracy.

Young People Who Did Not Vote Were More Likely to Prioritize Economic Issues, Healthcare, Education

f

in

The percentage of young voters and nonvoters (ages 18-34) in 2024 who selected each issue as one of their top three priorities.

Youth Who Voted

Cost of living/inflation

Youth Who Did Not Vote

75%

61%

Jobs and unemployment

40%

22%

Healthcare

34%

26%

Education and childcare

22%

Abortion

21%

29%

Immigration

20%

26%

Climate change and the environment

18%

29%

Foreign policy (in the Middle East, Ukraine, etc.)

9%

Gun policy

8%

14%

Voting rights and democracy

https://circle.tufts.edu/latest-research/2024-poll-barriers-issues-economy

9/15

Note: Only issues for which there was a notable difference between voters and nonvoters are shown.

This dynamic may partially reflect demographic differences in the groups of young people that tend to prioritize various types of issues—for example, youth with college experience are more likely to prioritize social issues and also more likely to vote because of higher access to information and outreach. Conversely, it may also signal ongoing challenges in reaching young people with profound economic concerns which may stem from their own financial struggles.

Deeper Challenges to Youth Engagement



In past election cycles there were major challenges to engaging young voters due to a lack of information, campaign contact, and support that helped young people feel ready to vote. While those remain important concerns, especially for some youth communities, our new poll data suggests that they were not major problems this election, so the drop in voter participation may be due to deeper challenges and inequities.

Nearly 2 in 3 respondents in our survey (63%) said they were contacted at least once about voting in the 2024 election by a political party or another type of organization, and 58% said they were contacted multiple times. There were some slight differences by race/ethnicity and by gender: 39% of young men were never contacted by an organization or campaign, compared to 35% of young women. And Black youth were the most likely to be contacted multiple times and least likely to never be contacted.

However, the biggest difference was by educational attainment: 48% of youth without college experience said they were never contacted about the election, compared to 29% of youth with college experience.

More Than 1 in 3 Young People Were Never Contacted By an Organization About the 2024 Election

in

The percentage of young people, ages 18-34, who said they were contacted multiple times, once, or never about the 2024 election

Contacted Multiple Times	Contacted Once	Never Contacted
All Youth		
58%		6% 37%
By Race: Asian Youth		
62%		34%
By Race: Black Youth		
64%		8% 28%
By Race: Latino Youth		
58%		6% 36%
By Race: White Youth		
56%		5% 39%
By Gender: Young Men		
55%		6% 39%
By Gender: Young Women		
59%		5% 35%
By Education: College-Educated	Youth	
66%		5% 29%
By Education: Youth Without Co	llege Experience	
45%		7% 48%

As in previous elections, contact matters—especially multiple contacts. Youth who voted were much more likely to say that they were contacted multiple times; conversely, young people who didn't cast ballots in 2022 were much more likely to say that they were never contacted.

Whether through direct contact from parties and organizations or through other means, the vast majority of young people said they got information about how to vote in 2024. Forty-one percent of youth said they heard a lot about how to vote, and another 36% said they heard "some" about it, while 23% of youth said they heard "not much" or nothing at all about the voting process. As with direct contact from organizations, that information mattered: young people who voted were much more likely to have seen or heard a lot of information about the process.

That information may have led to most young people feeling prepared to vote. Seventy-five percent of young people agreed or strongly agreed that they felt qualified and ready to vote. Only 6% disagreed that they felt qualified, while the other 19% neither agreed nor disagreed. Young men were more likely than young women to strongly agree they felt qualified, and

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youth with college experience more likely than non-college youth.

The Vast Majority of Youth Felt Qualified to Vote; Non-College Youth More Unsure

The percentage of young people, ages 18-34, who said they felt well-qualified to vote in the 2024 election					
Strongly Disagree	Disagree	Neither Agree Nor Disagree	Agree	Strongly Agree	
All Youth					
4% 19%	40%	40%		35%	
By Race: Asian Youth					
4% 27%		40%		29%	
By Race: Black Youth					
4% 26%		34%		33%	
By Race: Latino Youth	1				
4% 5% 20%	4	40%	30%		
By Race: White Youth)				
4% 16%	42%	42%		37%	
By Gender: Young Me	en				
4% 17%	40%	40%		37%	
By Gender: Young Wo	omen				
4% 20%	419	41%		32%	
By Education: College	e-Educated You	th			
13%	41%		42%		
By Education: Youth V	Without College	e Experience			

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Source: CIRCLE Post-2024 Election Youth Poll

Download image

5%

29%

These gaps and inequities in contact, information, and preparation are concerning. They likely explain, at least in part, why some young people did not vote in the 2024 election. But all told, the fact that a strong majority of youth felt informed and ready suggests we must look deeper to fully understand what is keeping some youth from participating in the election.

One answer likely lies in young people's dissatisfaction with candidates. In addition, some of our recent research points to one key dynamic: even when young people have enough information, they may lack the connection to their communities and a sense of belonging in political homes that are strongly associated with civic engagement. Our post-election survey bears that out, only 24% of young people said they feel like they are part of a group or movement in which people express themselves politically.

in

24%

Young people have also been experiencing a series of challenges, from a mental health crisis to economic difficulties, that can also serve as barriers to voting. Only twenty-three percent of young people consider themselves financially secure, with another 33% saying they "are stable" enough to meet basic needs. But 43% of young people say that it can be difficult to meet their basic financial needs, including 14% of young people who say they "often struggle" to meet them.

There appears to be a major link between financial situation and voter turnout, with financially secure youth overrepresented among those who cast a ballot in 2024, and less stable youth overrepresented among young people who didn't vote.

A Profile of Non-Voting Youth: Ignored and Disconnected



All of this survey data allows us to begin painting a picture of young people who did not vote in 2024, especially of some of the ways they are struggling and the barriers they still face:

Sixty-two percent say they sometimes or often find it difficult to make ends meet.

Just 13% of them say they are part of any group or movement that expresses itself politically

More than half were never contacted by any organization or campaign about the 2024 election (59%) and said they heard "not much" or nothing at all about how to vote (48%)

They were overwhelmingly more likely to prioritize economic issues like inflation and jobs than youth who voted

Youth Who Didn't Vote in 2024 Were More Likely to Struggle Financially, Lack Contact and Information

in

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The percentage of young voters and nonvoters (ages 18-34) in 2024 for which each statement is true.

Youth Who Did Not Vote Youth Who Voted

Sometimes or often find it difficult to meet financial needs

62%

38%

Were never contacted by an organization or campaign about the election

59%

30%

Disagree or are not sure whether they're part of a political group or movement

50%

37%

Saw "not much" or no information about how to vote

48%

15%

Prioritized jobs and unemployment in the 2024 election

40%

22%

Disagree that they felt qualified to vote

13%

4%

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These personal struggles, different issue priorities, organizational neglect, and disconnection from political homes likely combined and contributed to some of the disinterest in the election and dissatisfaction with candidates reported by youth who did not vote in 2024. They are also complex, intersecting dynamics that we will continue to explore through our research.

In the coming weeks and months, we will analyze more data from this post election-survey to dig deeper on some of these barriers to voting. Our aim is to better understand what happened in 2024 and to provide campaigns, communities, and organizations roadmaps for engaging youth in 2026, 2028, and beyond.

We will also look beyond voting to examine broader issues related to young people's role in democracy. How else are they participating in civic life? Are they getting opportunities to develop and use their voices? And how do they conceive of and relate to our democratic system of government itself?

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Click below to sign up for the CIRCLE newsletter and get our latest research in your inbox, including upcoming analyses and publications from this post-2024 election survey of young people.

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About the Poll



The CIRCLE Post-2024 Election Youth Survey was developed by CIRCLE at Tufts University, and the polling firm Ipsos collected the data from their nationally representative panel of respondents between November 14 and November 26, 2024. The study surveyed a total of 2,064 self-reported U.S. citizens ages 18 to 34 in the United States; unless otherwise mentioned, data are for all 18- to 34-year-olds in our sample.

The margin of sampling error for the entire sample is +/- 2.15 percentage points at the 95% confidence level. Margins of error for racial and ethnic subgroups at the 95% confidence level are as follows: Asian (8.11%), Black (6.22%), Latino (5.33%) and White (2.82%).

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